Francis E. Fitch (Inc.), 138 Pearl St., New York.

A—5586

COMMITTEE ON STOCK LIST,
NEW YORK STOCK EXCHANGE.

ANACONDA COPPER MINING COMPANY.

(Organized under the laws of Montana)

CAPITAL STOCK
(Certificates transferable in New York or Boston)

New York, January 17, 1922.

Referring to its previous applications, especially A–4346, dated May 14, 1914, Anaconda Copper Mining Company, hereinafter referred to as the Company, respectfully makes application to have listed on the New York Stock Exchange $11,656,250 of its Capital Stock, consisting of 233,125 shares of the par value of $50 each, upon official notice of issuance and payment in full, with authority to add not to exceed $21,781,250 additional Capital Stock, consisting of 435,625 shares of the par value of $50 each, on official notice of issuance in exchange for outstanding Common Stock of The American Brass Company, as hereinafter set forth, or on official notice of issuance and payment in full, making the total amount applied for under this and previous applications $150,000,000 (total authorized issue).

All such stock will be fully paid and non-assessable, and no personal liability will attach to stockholders.

Purpose of the Proposed Issue of Stock

By the terms of a contract entered into upon December 22, 1921, between Anaconda Copper Mining Company and Charles F. Brooker, Royall Victor, Harris Whittemore, Adrian H. Larkin and Charles F. Bliss, acting as a Committee for Stockholders of The American Brass Company, this Company is required to purchase and pay for all or any part of the shares of The American Brass Company, which shall be deposited for sale to this Company on or before the 31st day of January, 1922, with the Colonial Trust Company, of Waterbury, Connecticut, or the Mechanics & Metals National Bank, of the City of New York, who are named as depositaries for such stock by the terms of such contract with such Committee, provided only that at least 51% of the outstanding shares of The American Brass Company be deposited for such sale within such period. And it is further in substance provided, that if at least 51% of the total outstanding shares of The American Brass Company shall have been so deposited on or before January 31, 1922, then on or before February 10, 1922, the Anaconda Copper Mining Company will deliver to the respective depositaries for the account of the depositing shareholders of The American Brass Company three shares of the Capital Stock of the Anaconda Copper Mining Company, and $150 in cash for each of the American Brass shares so deposited, and will thereupon be entitled to receive the deposited shares of The American Brass Company. At this date (January 17, 1922), there have been deposited for such sale to this Company under the terms of such agreement, an aggregate of more than 51% of the shares of the stock of The American Brass Company, and the obligation of this Company to take and pay for all such shares as well as all such shares as may be so deposited up to and including the 31st day of January, 1922, has become firm. The American Brass Company is a corporation organized under the laws of the State of Connecticut, and has an authorized Capital Stock of the par value of $15,000,000, consisting of 150,000 shares of the par value of $100 each, all of which are issued and outstanding.

The purpose of issuing the 233,125 shares, listing of which is above provided for, and which are to be issued at par for cash, is to acquire funds to the amount of $11,656,250 to be used and applied in payment for shares of The American Brass Company, under the contract above referred to; and the additional 435,625 shares for which application is made for a listing will be issued and used to the extent necessary in making payment to shareholders of The American Brass Company for shares of stock of that Company under the terms of the contract above referred to.

The Anaconda Copper Mining Company has an authorized Capital Stock of $150,000,000, divided into 3,000,000 shares of the par value of $50 each. Prior to May 19, 1915, its Capital Stock was divided into 6,000,000 shares of the par value of $25 each, but upon that date, by proper stockholders' vote in proceedings conforming to the laws of Montana, the number of shares was reduced to 3,000,000, and the par value of the shares increased to $50.

The certificate of the Secretary of State of Montana showing that the reduction in the number of shares and increase of the par value thereof had become effective was delivered to the Secretary of the Exchange on the 22nd day of June, 1915.

By letter addressed to the stockholders of the Company by its President on the 21st day of July, 1915, stockholders were notified as follows:

> "New certificates of the par value of $50 each, will be ready for issue for exchange for the present outstanding certificates, of the par value of $25 each, on and after July 22, 1915, at the National City Bank of New York, 56 Wall Street, New York City. One share of the new $50 stock will be issued for each two shares of the old $25 stock; and in cases where such exchange can not be made into full shares of the new certificates, a bearer scrip certificate will be issued for the half share."

It appears from the records of the Company that certificates for 2,330,528 shares of Capital Stock of the par value of $50 per share have been registered and that there are outstanding and unexchanged 1,252 registered shares of $25 par value. It also appears from such records that an amount of such scrip is outstanding which will require the issue of 96 shares of the par value of $50 each upon being presented for exchange. The total number of the at present outstanding shares together with such additional shares as must be reserved for exchange for scrip and old certificates, is 2,331,250 shares, leaving unissued and now available for issue for the purpose of this application, 668,750 shares.

After disposition for cash of the 233,125 shares, the listing of which is first above applied for, there will remain 435,625 unissued shares. Inasmuch as the Company will be required to deliver, under the terms of the contract for the purchase of shares of The American Brass Company, 450,000 shares of its Capital Stock, if all of the outstanding shares of The American Brass Company should be acquired, it will be seen that it will need, in such case, to supply from its present listed and outstanding stock, 14,375 shares. Provision has been made for this additional requirement, and the Company is in a position to make a complete delivery in accordance with the terms of such contract.

At the meeting of the Board of Directors of the Company, held on the 20th day of December, 1921, the Board by resolution duly authorized the execution of the contract aforesaid with the Committee of Shareholders of The American Brass Company; and at the same meeting authorized the mailing to all the shareholders of the Company of a circular letter, by which they were advised of the determination of the Company to enter into such contract, and of the reasons therefor. Such letter contains a description of the property and assets of The American Brass Company, and states the plan of the Company for financing such purchase

LIABILITIES

Capital Stock		$15,000,000.00
Accounts payable		996,358.40
Reserve for contingencies, taxes, etc.		9,374,524.30
Surplus at beginning of year	$24,056,776.82	
Add—Earnings for period	*2,192,988.49*	
	$21,863,788.33	
Deduct—Dividends paid	1,200,000.00	
At end of year		20,663,788.33
		$46,034,671.03

Resolutions of the Board of Directors of the Company, were passed at meetings of the Board held on the 20th and 27th days of December, 1921, respectively, as follows:

On the 20th of December:

(a) Authorizing the making of the contract subsequently entered into with the Committee on December 22, 1921;

(b) Authorizing upon the execution of such contract for the purchase of shares of The American Brass Company, an offer to the stockholders of the Company of record at the close of business January 3, 1922, of the right to subscribe for cash at par, on or before January 25, 1922, for one share of the present unissued Capital Stock of the Company for every ten shares of the stock of the Company registered in their names respectively, payment for all subscriptions to be made on or before January 25, 1922, to the National City Bank of New York City, for the credit of the Company;

(c) The mailing as soon as practicable after the close of business on January 3, 1922, to the stockholders of record at the close of business on that date, of proper assignable subscription warrants;

(d) The issue of proper certificates of full paid non-assessable Capital Stock for the number of shares subscribed and paid for;

(e) Mailing of the circular letter above referred to to all shareholders of the Company, announcing its plan and purpose of purchasing shares of The American Brass Company;

(f) Approving forms of full and fractional warrants for subscription.

On the 27th day of December:

(1) Approving the action of the officers of the Company in executing the contract of December 22, 1921, with the Committee for Shareholders of The American Brass Company, and ratifying and confirming such contract as the contract of the Company.

(2) Authorizing the officers of the Company to perform any act necessary or proper to be done, and to take such steps and action in behalf of the Company as may be necessary to be taken, in order to perform and discharge the obligations of the Company under such contract of December 22, 1921.

As soon as practicable after the 3rd day of January, 1922, subscription warrants were mailed to all shareholders of the Company of record as such at the close of business on the 3rd day of January, 1922, all in accordance with the resolutions of the Board above referred to.

At the meeting of the Board of Directors of the Company held December 20, 1921, the Board by resolution authorized the execution of a contract between the Company, the Anaconda-American Brass Syndicate, and United Metals Selling Company, which contract was thereafter duly executed under date of December 27, 1921. By the terms of this contract, the Syndicate, among other things, underwrites the offer of 233,125 shares for subscription, and agrees to purchase from the Anaconda Company, and to pay at the rate of $50 per shares therefor, in cash, all shares of stock so offered for subscription which shall not be subscribed and paid for by the shareholders, in accordance with the terms of the offer; the Syndicate to furnish to the Anaconda Company all the cash it may require over and above the amount which shall be realized upon the underwritten offer of the 233,125 shares, in order to make full payment for all Brass shares that may be acquired.

The Anaconda-American Brass Syndicate was organized for the purpose of financing the cash requirements of the purchase by Anaconda Company of the shares of American Brass Company, and at the time when the contract last above referred to was entered into with the Syndicate and United Metals Selling Company, such Syndicate had subscriptions to the Syndicate undertaking from solvent and responsible persons or companies, aggregating $22,500,000, this being the possible maximum amount of cash requirements for such purpose.

Dividends

Since the date of the last listing, dividends have been paid by the Anaconda Copper Mining Company (at rates varying from $4 to $8 per share per annum) aggregating $86,256,250; no dividends have been paid since November, 1920. By constituent, subsidiary, owned or controlled companies (by "controlled" meaning stock ownership of at least 50%), $16,386,667. (Dividends referred to all paid prior to September 30, 1921.)

Details as to Property Acquired and Property Disposed of Since Last Application

Subsequent to the previous application, A–4346, the Company or its subsidiary corporations have acquired the following properties:

A. Stocks of Other Corporations

Name of Company	Where incorporated	When incorporated	Duration of charter	Capitalization Shares authorized	Capitalization Shares issued	Par value	Shares owned by Company	Shares owned by 100% subsidiary corporations, all the stocks of which (except Directors' qualifying shares) are owned by the Company
United Metals Selling Co.	Delaware	Mar. 15, 1915	Perpetual	50,000	50,000	$100	50,000	......
Andes Copper Mining Co.	Delaware	Jan. 20, 1916	Perpetual	2,000,000	1,228,862.9	25	707,192.5*	519,315
Santiago Mining Co.	Delaware	Oct. 25, 1917	Perpetual	400,000	266,506	25	256,370	......
Andes Exploration Co. of Maine	Maine	Sept. 30, 1916	99 Years	1,000,000	222,500	10	222,500	......
Andes Exploration Co. (Del.)	Delaware	May 29, 1914	Perpetual	150,000	150,000	10	150,000	......
Walker Mining Co.	Arizona	Nov. 15, 1913	Perpetual	1,250,000	1,250,000	1	......	630,000
Arizona Oil Co.	Delaware	June 27, 1918	Perpetual	25,000	16,320	100	8,160	......
Anaconda Lead Products Co.	Delaware	July 1, 1919	Perpetual	10,000	6,000	100	4,500	......
Inspiration Consol. Copper Co.	Maine	Dec. 18, 1911	Perpetual	1,500,000	1,181,967	20	297,300	......
Greene Cananea Copper Co.	Minnesota	Dec. 26, 1906	30 Years	600,000	500,000	100	69,600	......
Butte Copper & Zinc Co	Maine	Nov. 28, 1906	Perpetual	600,000	600,000	5	159,700	......

*In addition, the Company has advanced to Andes Copper Mining Company over $11,000,000, for which it is entitled to stock at par (which investment is reflected in the property account in the balance sheet).

In addition to the foregoing, the Company has acquired since the last application to list, 2,500 shares of the Capital Stock of International Lead Refining Company, a corporation of the State of Indiana, 5,000 shares of which Capital Stock had been acquired at the time of the last listing application; and the Company has likewise acquired, since such last application to list, 25,000 shares of the Capital Stock of International Smelting Company, a corporation of the State of Montana, 95,000 shares of the Capital Stock of which Company was acquired at the date of the last listing; so that the situation now is with respect to these two corporations, as follows:

Name of Company	Where incorporated	When incorporated	Duration of charter	Capitalization Shares authorized	Capitalization Shares issued	Par value	Shares owned by Company
International Lead Refining Co...	Indiana	Mar. 22, 1912	50 Years	7,500	7,500	$100	7,500
International Smelting Co........	Montana	May 11, 1914	40 Years	150,000	120,000	100	120,000

(1) *United Metals Selling Company*, a New Jersey corporation, engaged in the general metals selling business with well established, extensive and valuable business connections, not only in the United States, but in the principal metal markets of the world, with agencies in England, Germany and other Continental countries. This corporation owns valuable agency contracts for the sale of copper and other metals produced by many of the large operating companies, including the Anaconda Company.

(2) *Andes Copper Mining Company.* Property consists of a total of 272,275 acres of ground (the mining groups exceeding 5,000 acres), including mines and mining properties, situated near Potrerillos, Chile, about 96 miles east of the port of Chanaral. Based upon exploration these mines contain more than 128,000,000 tons of ore of an average assay of 1.49% copper. Experimental plant now in operation indicates a consistent recovery of 92% of the copper content. Mine and mill site is connected to port of Chanaral by Potrerillos Railway, consisting of 58.85 miles of road, connecting with 38 miles owned by the Chilean Government. At the mill site there have been constructed necessary dwellings, general office building, warehouses, stores, hospital, etc. Port of Barquito has been developed with lighterage facilities, wharves and warehouses. Several dwellings have been completed and a power plant with transmission lines extending to Potrerillos and the mines. Valuable water rights have been developed, and pipe line systems aggregating more than 140 miles in length have been completed or partially completed, for operating the mill when required and for use of power house at Barquito, domestic service at Potrerillos, etc.

The Potrerillos Railway is owned by the Potrerillos Railway Company, a corporation of the State of Delaware, all of whose Capital Stock is owned by the Andes Copper Mining Company.

(3) *Andes Exploration Company (Delaware).* This Company owns 519,250 shares of the Capital Stock of the Andes Copper Mining Company, and 5,560 shares of the Capital Stock of the Santiago Mining Company.

(4) *Santiago Mining Company.* Property consists of Lo Aguirre and Africana mines and Lo Aguirre and Farfana farms in Chile.

The Lo Aguirre mine comprises about 500 acres situated 13 miles west of the City of Santiago, Chile. Partially developed, there are shown to be more than 8,000,000 tons of ore of an average assay of 1.98% copper. Probable ore will increase this amount to more than 16,000,000 tons. The Africana mine is located about three miles east of the Lo Aguirre mine. The ore is in vein formation, and has been developed by shafts No. 1 to a depth of 858 feet and No. 2 to a depth of 423 feet. Copper is in sulphide form, present developments disclosing about 2,000,000 tons of 3½% copper. Work to date has been satisfactory and indicates development of a very large tonnage of good grade ore. The Lo Aguirre and Farfana farms consist of 17,387 acres and 980.3 acres respectively, and were acquired to secure adequate water supply for mining and metallurgical purposes; to control the space intervening between the Lo Aguirre and Africana mines; to avoid liability for damages to farm lands in the immediate vicinity of the proposed reduction works, and to furnish an available supply of produce for the employees.

(5) *Andes Exploration Company of Maine.* This company was organized for the purpose of exploring and developing properties in general in South America. Its principal acquisition to date has been the Cerro Verde mine, which is located near Arequipa, Peru, 60 miles northeast of the port of Mollendo, with which it has railway connection. It is estimated that the mines have 20,000,000 tons of ore at an average metal content of 1.92% copper.

Developments and operations in South America have, because of business conditions, been greatly curtailed during the last fifteen months, but will be resumed upon an enlarged scale as soon as greater copper production is demanded.

(6) *Walker Mining Company.* Property situated in Plumas County, California, approximately 22 miles by wagon road from Portola, California. Property consists of 38 patented lode claims and 2 placer claims with more than 1,000,000 tons of 4% copper ore developed and with 200 ton flotation mill connected by aerial tramway with the Western Pacific Railroad at Spring Garden, California.

(7) *Arizona Oil Company.* Property consists of 160 acres of oil producing land in the Bakersfield district of California, which has yielded from date of acquisition to October, 1921, 1,386,000 barrels of oil. Current production averages 33,000 barrels per month. Company to date has 68 producing wells.

(8) *Anaconda Lead Products Company* was organized in 1919 and plant was constructed at East Chicago, Indiana, for the purpose of producing white lead, red lead and other lead products by electrolytic process through an osmotic diaphragm. The plant is in operation, producing 18 to 20 tons of white lead per day, and has established a new standard for whiteness in white lead.

(9) *Inspiration Consolidated Copper Company.* The shares of this corporation are listed on the New York Stock Exchange, and a full description of its properties is set forth in that Company's applications.

(10) *Greene Cananea Copper Company.* The shares of this corporation are listed on the New York Stock Exchange, and a full description of its properties is set forth in that Company's applications.

(11) *Butte Copper & Zinc Company.* The shares of this corporation are listed on the New York Stock Exchange, and a full description of its properties is set forth in that Company's applications.

In addition to the foregoing, the Company, since its previous application, has acquired additional small quantities of shares of stock of companies which, at the time of application, were subsidiary companies, and other shares of stock which are of small value.

B. Phosphate Lands

In 1919 negotiations with the Southern California Orange Grove Fertilizer Company resulted in the Anaconda Company acquiring a large deposit of phosphate rock of high grade, 32 to 34% phosphoric acid, near Soda Springs, Idaho. This property has been largely developed, mill completed at Conda, Idaho, and connected by spur to the Oregon Short Line Railroad at Soda Springs, Idaho. The company has developed and patented a process for the manufacture of high grade superphosphate which, it is expected, will command a dominant position in the fertilizer business.

C. Butte District Mining Properties

The Company has acquired all or practically all the following mines and mining claims in the Butte District, Silver Bow County, Montana:

Pilot Butte	Sioux Chief	Orphan Girl
Alex. Scott	May	Raven
Little Annex Claim	Joseph Joyce	Georgia
Robert Emmet No. 1	Mint Quartz	Philadelphia
Robert Emmet No. 2	Myrtle	Tom Haney
Kit Carson	Colonel Funston	Star West
Minnie Irvin	Henry	Mountain Boy
Donegal	Lexington Mine	

and other claims and fractions.

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Property Disposed of Since Last Application to List

The Company has not disposed of any of its mines, mining claims or mineral lands, nor has it made any disposition of any real property except to sell from time to time small tracts of cut over timber lands, no longer of use to the Company, and various town lots and other small tracts not required for the conduct of the business of the Company.

Funded Indebtedness

In the year 1919, the Company, desiring to provide funds for its corporate purposes, determined to issue its Ten-Year Secured Gold Bonds (hereinafter referred to as "Bonds"), of an aggregate principal amount not to exceed $50,000,000, to be dated January 1, 1919, to mature on January 1, 1929, to be issued in series, from time to time, to be secured by the pledge of the property below described, and to bear interest semi-annually, on July 1 and January 1 in each year, at such rate as to each particular series, as might be determined by the Company at the time of authorizing the issue thereof; and for the purpose of securing the payment of such bonds, it further determined to execute, and did execute and delivered to Guaranty Trust Company of New York, as Trustee, a certain Trust Agreement bearing date January 2, 1919. At the time of the delivery of such trust indenture, the Company, as provided by the terms thereof, delivered and pledged to the Trustee, to be held in trust under the terms of such agreement:

119,993 shares of the Capital Stock of the International Smelting Company, a Corporation organized and existing under the laws of the State of Montana, of the par value of $100 each, being the entire issued and outstanding Capital Stock of the said corporation, except Directors' qualifying shares;

3,195 shares of the Capital Stock of the Tooele Valley Railway Company, a corporation organized and existing under the laws of the State of Utah, of the par value of $100 each, being the entire issued and outstanding Capital Stock of the said corporation, except Directors' qualifying shares;

7,485 shares of the Capital Stock of the International Lead Refining Company, a corporation organized and existing under the laws of the State of Indiana, of the par value of $100 each, being the entire authorized, issued and outstanding Capital Stock of the said corporation, except Directors' qualifying shares;

20,000 shares of the Preferred Capital Stock of the Raritan Copper Works, a corporation organized and existing under the laws of the State of New Jersey, of the par value of $25 each, being the entire authorized, issued and outstanding Preferred Capital Stock of the said corporation, and 39,993 shares of the Common Capital Stock of the said Raritan Copper Works, of the par value of $25 each, being the entire authorized, issued and outstanding Common Capital Stock of the said corporation, except Directors' qualifying shares;

150,000 shares of the Capital Stock of the Diamond Coal and Coke Company, a corporation organized and existing under the laws of the State of Utah, of the par value of $10 each, being the entire authorized, issued and outstanding Capital Stock of the said corporation;

707,192.9096 shares of the Capital Stock of the Andes Copper Mining Company, a corporation organized and existing under the laws of the State of Delaware, of the par value of $25 each, out of 1,228,862.9096 shares of the Capital Stock thereof issued and outstanding;

150,000 shares of the Capital Stock of the Andes Exploration Company, a corporation organized and existing under the laws of the State of Delaware, of the par value of $10 each, being the entire authorized, issued and outstanding Capital Stock of the said corporation;

222,494 shares of the Capital Stock of the Andes Exploration Company, a corporation organized and existing under the laws of the State of Maine, of the par value of $10 each, being the entire issued and outstanding Capital Stock of the said corporation, except Directors' qualifying shares;

256,370 shares of the Capital Stock of the Santiago Mining Company, a corporation organized and existing under the laws of the State of Delaware, of the par value of $25 each, out of 266,505 shares of the Capital Stock thereof issued and outstanding; and

10,000 shares of the Capital Stock of the Potrerillos Railway Company, a corporation organized and existing under the laws of the State of Delaware, of the par value of $100 each, being the entire authorized, issued and outstanding Capital Stock of the said corporation;

all of which shares of stock now remain pledged to the Trustee under said Trust Agreement.

At about the time of the execution and delivery of such Trust Agreement, the Company issued $25,000,000 in principal amount of such Ten-Year Secured Gold Bonds, bearing interest at the rate of 6% per annum, interest payable semi-annually on January 1 and July 1 in each year, all of which bonds are yet outstanding and unpaid, except $326,000 in principal amount thereof, which have been purchased and cancelled through the use of the Sinking Fund provided for in the Supplemental Agreement below referred to, such bonds being known as "Series A Bonds."

Under date of July 1, 1920, the Company executed and delivered to Guaranty Trust Company of New York, a Supplemental Trust Agreement, supplementing the Trust Agreement dated January 2, 1919. Upon the execution of such Supplemental Agreement, the Company issued an additional $25,000,000 in principal amount of bonds, bearing interest at the rate of 7% per annum, interest payable semi-annually, on January 1 and July 1 in each year, secured by such Trust Agreement and Supplemental Agreement, such bonds being known as "Series B Bonds," which bonds are still outstanding and uncancelled, except $472,300 in principal amount thereof, which have been cancelled and retired through the use of the Sinking Fund provided for in the Supplemental Agreement below referred to; but of Series B Bonds the Company has acquired and holds in its treasury bonds in the aggregate principal amount of $1,750,000.

The Supplemental Agreement provides that the Company shall, on July 1 and January 1 of each year, commencing on July 1, 1921, deposit with the Trustee $750,000 in cash as a Sinking Fund, for the equal and proportionate benefit of the holders of all bonds of either Series A or Series B. The Sinking Fund is required to be used by the Trustee for the purchase of bonds of either Series, as provided by the terms of the Supplemental Agreement.

By the terms of the Supplemental Agreement, the Company may, at its option on at least thirty days published notice, redeem the outstanding Bonds of Series B, in whole or in part, on any semi-annual interest date prior to maturity, at one hundred per cent. of the principal amount thereof, plus a premium equal to one-half of one per cent. for each year or portion of a year intervening between the date of redemption and January 1, 1929.

Purchased and redeemed bonds are to be cancelled.

Character and Amount of Output Since Last Application

(Anaconda Copper Mining Company, including Subsidiary Companies, entirely owned)

	Pounds	Ounces	Long tons
Copper	1,557,698,731	....	......
Zinc	328,367,029	....	......
Lead	506,917,460	....	......
Arsenic	11,283,156	....	......
Silver	....	89,527,100.88	......
Gold	....	648,647.699	......
Ferromanganese	....	....	9,163.274

The foregoing constitute the principal items of output, but there has also been a considerable production of coal, lumber, brick, sulphuric acid, superphosphate, manganese ore and commercial quantities of platinum, palladium, selenium and other metals.

Estimated Output, Character and Amount, for the Current Year

	Pounds	Ounces
Copper	185,000,000	......
Zinc	100,000,000	......
Lead	30,000,000	......
Arsenic	2,000,000	......
Silver	....	6,750,000
Gold	....	85,000

Number of Employees

Under conditions of normal operations, approximately 21,000.

ANACONDA COPPER MINING COMPANY AND SUBSIDIARY COMPANIES
CONSOLIDATED INCOME ACCOUNT FOR NINE MONTHS ENDING SEPTEMBER 30, 1921

EXPENSE		
Metals in process and on hand at beginning of period		$32,536,182.89
Mining, including development		3,447,882.75
Ore purchases		2,500,038.08
Reduction, including transportation of ore		4,239,476.80
Refining and selling, including transportation of metals		3,019,129.99
Cost of manufactured products and merchandise sold		4,363,186.14
Administration and Federal taxes		949,523.06
		$51,055,419.66
Balance brought down		$1,472,972.93
Expenses during suspension of operations		3,954,903.92
Amount charged off for depreciation and obsolescence		912,610.24
Interest		2,381,596.11
		$8,722,083.20
INCOME		
Sales of metals		$22,592,996.97
Sales of manufactured products and merchandise		4,719,880.03
Royalties, tolls, rentals, etc.		3,279,823.48
Metals in process and on hand at end of period—at cost, exclusive of expenses during suspension of operations		18,989,746.25
Balance carried down		1,472,972.93
		$51,055,419.66
Income from investments in sundry companies		$6,195.65
Balance, net loss:		
Apportioned to minority interests	$59,339.91	
Carried to foregoing Balance Sheet	8,656,547.64	
		8,715,887.56
		$8,722,083.20

CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 1921

ASSETS		
Fixed:		
Mines and mining claims, coal mines, timber lands, water rights and lands for reduction works and refineries, etc	$119,447,390.70	
Buildings and machinery at mines, reduction works, refineries, sawmills, foundries, waterworks, railroads, manufacturing plants, etc.	75,769,220.81	
Investments in sundry companies	18,439,207.63	
		$213,655,819.14
Current:		
Supplies on hand, advances on ores and expenses prepaid	$22,613,004.17	
Manufactured products and merchandise held for sale	2,500,980.30	
Metals in process and on hand—at cost	18,989,746.25	
Accounts receivable and cash	19,007,676.06	
		63,111,406.78
		$276,767,225.92
LIABILITIES		
Capital Stock of Anaconda Copper Mining Company:		
Authorized—3,000,000 shares of $50 each; issued, 2,331,250 shares		$116,562,500.00
Minority interests in subsidiary companies		2,489,802.37
Ten-Year Secured Gold Bonds, due January 1, 1929:		
Authorized Series A, 6%, $25,000,000; Series B, 7%, $25,000,000—outstanding		49,201,700.00
Reserve for depreciation		23,128,253.21
Current: Accounts and wages payable and taxes and interest accrued		9,288,055.54
Surplus:		
Balance December 31, 1920	$84,753,462.44	
Net loss for nine months ending Sept. 30, 1921, per Income Account annexed	8,656,547.64	
		76,096,914.80
		$276,767,225.92

Policy of Depreciation

It is the policy of the Company to provide ample reserves for depreciation of plants and equipment, (approximately 7% annually in the past) and also against depletion of minerals, based upon Governmental requirements. The depreciation reserve as shown in the Balance Sheet amounted on September 30, 1921, to $23,128,253.21.

The Company agrees with the New York Stock Exchange:

Not to dispose of its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of stock interests in other companies unless for retirement and cancellation, except under existing authority or on direct authorization of stockholders of the Company holding the said companies.

To publish at least once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the Corporation, a statement of its financial condition, an income account covering the previous fiscal year, and a balance sheet showing the assets and liabilities at the end of the year; also annually an income account and balance sheet of all constituent, subsidiary, owned or controlled companies; or a consolidated income account and a consolidated balance sheet.

To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a Trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a Trustee an Officer or Director of the Company.

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotment, of its securities and afford the holders of listed securities a proper period within which to record their interests after authorization, and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The fiscal year ends December 31st in each year.

Location of principal and other offices of the Corporation: Anaconda, Montana, and 25 Broadway, New York City.

Place and date of annual meeting: Anaconda, Montana, third Wednesday in May, at 10 o'clock A.M.

The Officers are: John D. Ryan, Chairman of the Board; C. F. Kelley, President; B. B. Thayer, Vice-President; A. H. Melin, Secretary and Treasurer; R. D. Cole, Assistant Secretary; D. B. Hennessy, Assistant Treasurer; J. T. Roberts, General Auditor.

Under a provision of a by-law of the Company, adopted May 17, 1915, Directors of the Company are divided into three classes, each class being elected for the term of three years. Directors of the First Class: John D. Ryan, C. F. Kelley, B. B. Thayer, New York City, terms expire in 1922. Directors of the Second class: Geo. H. Church, Andrew J. Miller, A. H. Melin, New York City, terms expire in 1923. Directors of the Third Class: Wm. Rockefeller and Nicholas F. Brady, New York City, terms expire in 1924. There is one vacancy in the Directors of the Third Class.

The Transfer Agents are: National City Bank of New York City, and Kidder, Peabody & Co., of Boston, Mass.

The Registrars are: Bankers Trust Company of New York City and National Shawmut Bank of Boston, Mass.

ANACONDA COPPER MINING COMPANY,

By C. F. KELLEY, President.

This Committee recommends that the above-mentioned $11,656,250 Capital Stock be added to the list upon official notice of issuance and payment in full, with authority to add not to exceed $21,781,250 of said Capital Stock on official notice of issuance in exchange for outstanding Common Stock of American Brass Company, or on official notice of issuance and payment in full, all in accordance with the terms of this application, making the total amount authorized to be listed $150,000,000.

ROBERT GIBSON, Chairman.

Adopted by the Governing Committee, January 25, 1922.

E. V. D. COX, Secretary.