

ESTIMATED NET INCOME

Balance forward Dec. 0.15
\$219,440

	Month of November 1941	Month of October 1941	Eleven Mos. ended Nov. 30, 1941	Eleven Mos. ended Nov. 30, 1940
Smelting Department	\$ 8,370	\$ 1,402	\$ 426,391	\$ 603,767
Baritan Copper Works:				
Refining Department	149,219	164,521	1,925,161	1,913,121
Secondary Department	5,540	11,571	58,282	122,900
Lead Refining Department	6,109	7,791	151,724	181,383
Zinc Oxide Department	2,780	5,211	243,147	74,183
White Lead Department	7,389	9,300	100,473	32,197
	\$161,781	\$165,232	\$2,292,520	\$2,927,551
Add - Miscellaneous Income	2,984	2,984	56,424	18,727
Dividend - Mountain City Copper Co. X	-	-	146,293	-
Perk-Utah Cons. Min. Co.	-	-	6,980	6,980
	<u>\$164,745</u>	<u>\$168,216</u>	<u>\$2,502,017</u>	<u>\$2,953,258</u>
Deduct:				
Administrative Expenses	\$ 6,000	\$ 7,578	\$ 66,093	\$ 60,826
Miscellaneous Taxes	-	-	9,457	6,437
Capital Stock Tax	1,875	1,875	21,875	11,608
Interest -				
Six Per Cent Debentures	40,000	40,000	440,000	440,000
Anaconda Copper Mining Company	9,740	9,740	122,679	114,208
Anaconda Sales Company	-	-	-	51,389
	<u>\$ 57,615</u>	<u>\$ 59,193</u>	<u>\$ 660,104</u>	<u>\$ 684,468</u>
	\$107,130	\$109,023	\$1,841,913	\$2,268,790
Less - Depreciation and Obsolescence	<u>49,544</u>	<u>46,416</u>	<u>699,814</u>	<u>735,149</u>
	\$ 57,586	\$ 62,607	\$1,142,099	\$1,533,641
Less - Federal Income Tax	<u>17,900</u>	<u>19,400</u>	<u>304,200</u>	<u>366,700</u>
	\$ 39,686	\$ 43,207	\$ 837,899	\$1,166,941
Less - Excess Profits Tax	-	-	63,400	-
<u>NET INCOME</u>	<u>\$ 39,686</u>	<u>\$ 43,207</u>	<u>\$ 774,499</u>	<u>\$1,166,941</u>
Add - Net Income of Subsidiary Companies	<u>1,118</u>	<u>1,118</u>	<u>3,411</u>	<u>1,904</u>
<u>CONSOLIDATED NET INCOME</u>	<u>\$ 40,804</u>	<u>\$ 44,325</u>	<u>\$ 777,910</u>	<u>\$1,164,977</u>

CONSOLIDATED SURPLUS ACCOUNT

<u>BALANCE</u> - January 1, 1941	\$ 30,823
<u>ADD</u> - Net Income - Eleven Months ended November 30, 1941	<u>777,910</u>
<u>BALANCE</u> - November 30, 1941	<u>\$ 808,733</u>

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