

NET DATED NET INCOME

|                                          | Month of<br>June<br>1939 | Month of<br>May<br>1939 | Six Months<br>ended June<br>30, 1939 | Six Months<br>ended June<br>30, 1938 |
|------------------------------------------|--------------------------|-------------------------|--------------------------------------|--------------------------------------|
| Smelting Department                      | \$ 31,812                | \$ 17,525               | \$ 83,815                            | \$141,367                            |
| Maritan Copper Works:                    |                          |                         |                                      |                                      |
| Refinery Department                      | 77,165                   | 107,508                 | 582,666                              | 329,561                              |
| Secondary Department                     | 16,873                   | 16,551                  | 163,930                              | 5,362                                |
| Lead Refining Department                 | 6,000                    | 680                     | 3,317                                | 15,397                               |
| Zinc Oxide Department                    | 18,137                   | 15,697                  | 102,559                              | 29,006                               |
| White Lead Department                    | 5,550                    | 9,242                   | 23,241                               | 17,358                               |
| Total                                    | \$155,537                | \$166,843               | \$959,528                            | \$ 80,871                            |
| Add - Miscellaneous Income               | 3,971                    | 3,808                   | 2,556                                | 20,504                               |
|                                          | \$159,508                | \$169,645               | \$981,084                            | \$101,375                            |
| Deduct:                                  |                          |                         |                                      |                                      |
| Administrative Expenses                  | \$ 6,000                 | \$ 5,213                | \$ 40,426                            | \$ 23,609                            |
| Miscellaneous Taxes                      | 75                       | -                       | 854                                  | 11,370                               |
| Capital Stock Tax                        | 1,000                    | 1,000                   | 6,000                                | 6,750                                |
| Interest -                               |                          |                         |                                      |                                      |
| Six Percent. Debentures                  | 40,000                   | 40,000                  | 240,000                              | 238,901                              |
| Amazons Copper Mining Company            | 9,375                    | 9,375                   | 56,250                               | 55,787                               |
| Amazons Sales Company                    | 14,585                   | 14,583                  | 87,500                               | 87,021                               |
|                                          | \$ 71,035                | \$ 70,171               | \$431,030                            | \$423,438                            |
|                                          | \$ 88,473                | \$ 99,474               | \$550,054                            | \$ ---                               |
| Less - Depreciation                      | 58,685                   | 60,432                  | 346,273                              | 273,364                              |
| NET INCOME                               | \$ 29,788                | \$ 39,042               | \$203,781                            | \$ ---                               |
| Add - Net Income of Subsidiary Companies | 140                      | 140                     | 786                                  | 123                                  |
| <u>CONSOLIDATED NET INCOME</u>           | <u>\$ 29,648</u>         | <u>\$ 38,902</u>        | <u>\$203,383</u>                     | <u>\$ ---</u>                        |

CONSOLIDATED SURPLUS ACCOUNT

|                                                   |                    |
|---------------------------------------------------|--------------------|
| <u>BALANCE - January 1st 1939</u>                 | \$1,966,037        |
| Add - Net Income - Six Months ended June 30, 1939 | 203,383            |
| <u>BALANCE - JUNE 30TH 1939</u>                   | <u>\$1,762,054</u> |

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