ST. JOE

ANNUAL REPORT 1969

ST. JOSEPH LEAD COMPANY

Today more than 26 million Americans own common stock. This widespread stock ownership is unique to the United States, and of relatively recent origin. In 1952 there were fewer than seven million shareowners.

The willingness of Americans, in large numbers, to invest in business and industry has many benefits. It stimulates free enterprise by providing a broad source of capital. It spreads throughout the economy the ownership benefits of industrial success. And it can provide people with a measure of protection against erosion of the purchasing power of the dollar.

St. Joe shareholders are typical of shareholders of any large company. Their confidence in St. Joe is reflected in the fact that their number has doubled within the past decade. Some of these shareholders are involved in the day-to-day operation of the Company, but there are many others, from every state. They are retired couples relying on an income-producing stock. They are young couples and parents looking to the future, colleges and universities, investors with a primary view to capital appreciation, members of investment clubs, and a variety of institutions. They are housewives, small children and those to whom St. Joe stock has been handed down from generation to generation. All of them are attracted to St. Joe as a Company with a record for steady growth, solid finances and a sound policy for future expansion.

We are hopeful that in recent times our shareholders' expectations in St. Joe have been fulfilled, both by the substantial appreciation of the value of St. Joe shares and by the fact that the Company has been able to increase dividends steadily.

In this annual report, we feature a few of the 20,957 St. Joe shareholders. We present them as representatives of America's shareholder community.

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Wallace J. Cropper, a shareholder and mine geologist, has been a St. Joe employee since 1951. Mr. Cropper, who earlier had Missouri and South American experience with St. Joe, was recently transferred from the Balmat-Edwards Zinc Division in New York, to St. Joe's expanding corporate exploration group. The challenge of his new assignment is "getting involved in the search."

HIGHLIGHTS

	1969	1968
Sales of metals, etc.	**$178,974,343**	$150,811,758
Federal and state income taxes	**$ 18,304,371**	$ 12,448,865
Net income	**$ 37,462,561**	$ 24,973,475
Dividends: Cash Stock (2 for 1 split effected in the form of a stock dividend)	**$ 14,139,309**	$ 12,308,873 100%
Shares of capital stock outstanding December 31	**8,587,891**	8,533,800
Net earnings per share	**$4.37**	$2.89
Dividends per share	**$1.65**	$1.425
Ratio of current assets to current liabilities	**5.51 to 1**	3.63 to 1
Number of employees (U.S.)	**4,057**	4,032
Number of shareholders	**20,957**	20,472
Shareholders' equity (book value)	**$160,037,778**	$135,667,395
Shareholders' equity per share	**$18.64**	$15.90

TO THE SHAREHOLDERS:

St. Joe, benefiting from strong demand for its products and an expansion program that has made it the largest U.S. producer of lead and zinc, achieved record production, sales and earnings in 1969.

In August the Board of Trustees voted to raise the annual dividend rate to $1.80 from $1.50 a share. At its February 17, 1970 meeting, the Board voted a further increase in the quarterly dividend to $.50, equal to $2.00 per share on an annual rate. This is the eighth consecutive year of dividend increases.

Earnings rose 50% to $37,462,561 in 1969, or $4.37 a share, from $24,973,475 or $2.89 a share in 1968.

Both domestic and world demand for St. Joe's major products were strong over the twelve months and 1969 average U.S. prices of zinc and lead were at the levels of the middle sixties. Lead at year end was 16½ cents per pound and zinc, 15½ cents. American process grades of zinc oxide rose from 15¼ to 16½ cents per pound over the year.

All St. Joe's production facilities operated without interruption in 1969. A major contributor to earnings was record production of 233,160 tons of lead, including 9,620 tons tolled by other smelters. This was up 33% from 1968.

In areas of new operational activities, St. Joe in 1969:

- Commenced construction of the Brushy Creek mine and mill in Reynolds County, Missouri.
- Bottomed the new 3,225 foot mine shaft at the Balmat-Edwards Zinc Division in New York.
- Completed a new 300 ton-per-day sulfuric acid plant at the Herculaneum Smelter.
- Opened a new lead alloy pilot plant and a mercury recovery unit at the Zinc Smelting Division.
- Initiated major exploration and research projects and expanded the budgets of existing programs.

In connection with these and other projects, capital expenditures for 1969 totalled $11,319,108. Capital expenditures for 1970 are estimated at $25 million.

At its May 1969 meeting, the Board of Trustees elected Peter B. Nalle a vice president, responsible for St. Joe's domestic mining and milling activities. In addition, Norman H. Donald, Jr., John W. Hanselman, Joseph G. Sevick and Leroy K. Wheelock were elected assistant vice presidents and Edgar R. Lea was appointed manager of explorations.

In January 1970 two new Trustees were elected; John Corcoran, president of Consolidation Coal Company, and Robert V Lindsay, senior vice president of Morgan Guaranty Trust Company of New York. These men fill vacancies created by the year end retirements of Joseph Pursglove, Jr., and Guido F. Verbeck, Jr., both of whom had substantial roles in St. Joe's growth over the past decade.

In November of 1969 the Office of Emergency Preparedness increased the strategic stockpile objectives for lead and zinc from zero to 530,000 tons for lead and 560,000 tons for zinc. The stockpile surplus is thus reduced to approximately 500,000 tons of each metal and industry-government discussions aimed at gradual, long term surplus disposal are in progress.

Toward the end of the year and continuing into 1970 there has been increasing public and political attention devoted to the environmental aspects of automobile exhaust emissions, particularly in urban areas. Some of this attention has focused on the role of tetraethyl lead as an additive to most gasolines. Tetraethyl lead has been used as an additive because it is the most economic means now known to obtain the octane ratings required by high-performance automobile engines. For years the additive has been the key to smooth engine operation, quick start-up and efficient fuel utilization. Whether or not the addition of tetraethyl fluid, in the amounts used, presents a significant and separate health hazard is subject to wide debate, but its presence as an additive is reported to coat the catalyst and reduce the effective life of an experimental catalytic system which automobile manufacturers have devised to control pollutant levels in exhaust gases There are other control methods under development, and at this point, it is not clear that the solution to the total pollution problem of the automobile will result in either reduction or elimination of lead additives Any changes in automotive fuel or the internal combustion engine would be a complex one for the general public, the automobile, the petroleum and our own industries. As with other similar environmental problems under current discussion, solution involves full development of facts relating to existing technology and the economic impact of change.

A sharp reduction or loss of the TEL market, should it occur over a short period of time, would of course, have a substantial adverse effect on the overall market for lead. During 1969 less than 10% of St. Joe's total dollar sales of all products were to TEL manufacturers, but almost 25% of St. Joe lead shipments were to this industry. While we fully expect long term demand increases in other lead uses, these would not immediately offset a sudden loss of this market.

St. Joe management efforts during the 1960s were aimed at achieving major extensions of ore reserves, expansion of productive capacity and improvement in operating efficiencies. In lead and zinc these objectives have been largely achieved, and we acknowledge sincere appreciation for the help and support of employees, shareholders and customers.

In the new decade St. Joe will search for growth in three specific areas—acquisition of new activities, exploration for new metals and minerals and new product development. The Company's current operational and financial position creates a far more favorable base for these efforts than has been the case in past years, and a great deal of attention was devoted to these objectives in 1969. Preliminary merger discussions with The Hanna Mining Company, terminated in mid-year as a result of changing market and economic conditions, occupied much of the time of the corporate development group.

The change already apparent in the general 1970 economy makes specific predictions of St. Joe performance for the year extraordinarily difficult. The full effect of the late 1969 tax legislation has not been completely clarified and other economic and market changes may also have an impact. As outlined in the following pages, however, the past decade has been devoted to maximizing the earning capacity of the expanded corporate resources under varying conditions.

In summation, we believe that your Company will develop and prosper in the 1970s through diversified growth as successfully as it has ended the 1960s through operational expansion.

Francis Cameron — CHAIRMAN

Lawrason Riggs III — PRESIDENT

AN INVESTMENT IN ST. JOE

The beginning of a new decade is a good time for stock taking. For St. Joe and its shareholders, the 1960s were outstanding years and the 1970s are equally promising.

Consider the 1960s. Pursuing a plan of resource and operational expansion adopted by management early in the decade, St. Joe phased out three older, less efficient mines, and brought three new mines into production, introducing new technology in each operation. More than 75% of the Company's domestic lead mine production originates from facilities opened since 1960. The Company doubled productive capacity of its Herculaneum Missouri Lead Smelter and added a new sulfuric acid plant. Through capital expansion and technological improvements, the Zinc Smelter's capacity was increased 90%.

Annual Dividend Raised to $2.00

During this time per share earnings rose from 33 cents a year to $4.37, an increase based on steady operational growth. Reflecting this, dividends to shareholders rose from 30 cents a year to an annual rate of $1.80 per share. The latest increase voted by the Board on February 17, 1970 marks the eighth consecutive year of dividend increases and raises the annual rate to $2.00.

Consequently, as a new decade begins, St. Joe's foundations for further growth are solid. The Company is the nation's largest producer of lead and zinc—metals basic to the world economy.

Two new mine facilities, Brushy Creek, in southeast Missouri (lead) and Balmat, New York (zinc), are scheduled to begin operations in 1972. These will give St. Joe the options of added tonnage or more efficient mine production in lead and will radically increase the Company's self-sufficiency in zinc production.

St. Joe is also entering the 1970s in a strong position for growth through exploration for new metals and minerals and through acquisition and joint venture. The Corporation has $69 million in working capital, virtually untapped debt capacity and 658,572 treasury shares (including 65,600 shares acquired to mid-February in 1970) which give it an excellent base for financing new orebody development and other corporate expansion activities.

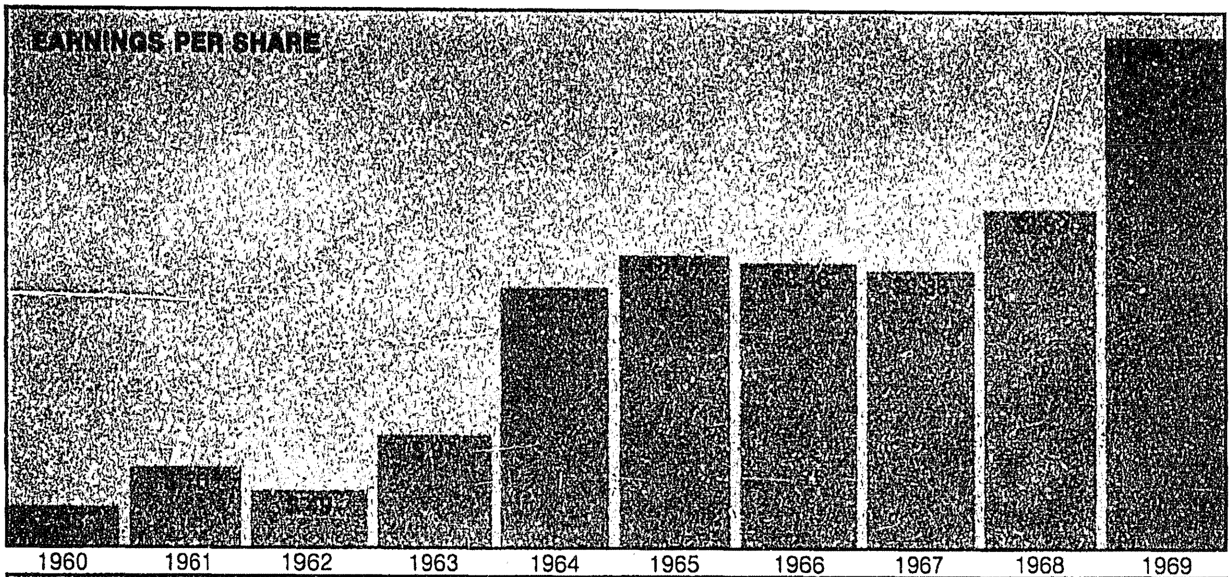
Future Growth Planned in Three Directions

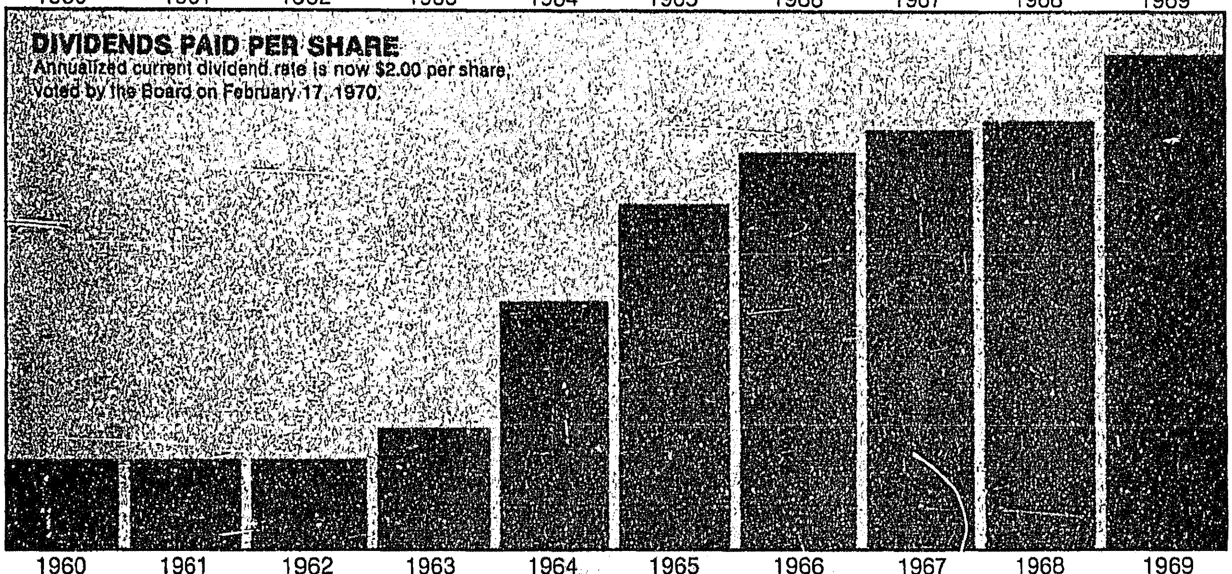
New directions of corporate development will be a major thrust for the 1970s. While one objective is to broaden the Company's base, acquisitions are expected to develop logically from present skills in mining, metallurgy and exploration. Moreover, all development possibilities will be examined to ensure that they will meet the prime purpose—to enhance the value of an investment in St. Joe.

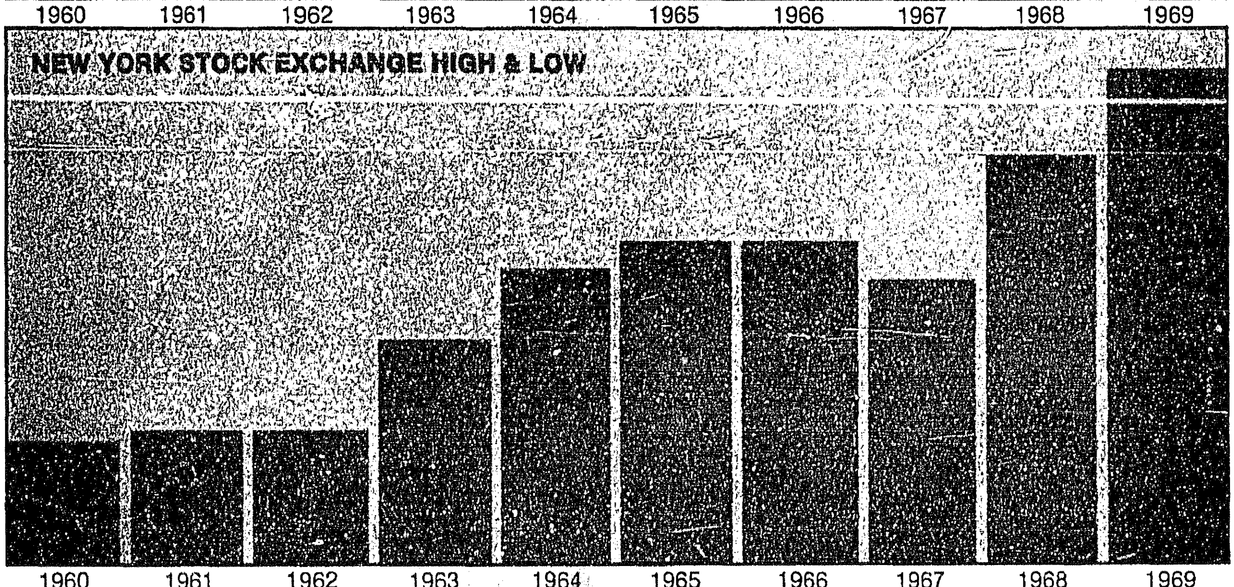
Exploration is the second major avenue for growth in the 1970s. The expanding exploration effort is aimed at a wide variety of metals and minerals new to St. Joe, and its scope includes a number of projects conducted by St. Joe geologists, contract geologists and under joint venture agreements. It should be pointed out that St. Joe is in no danger of mineral exhaustion. As a result of earlier exploration success—aimed specifically at lead and zinc ore reserve expansion—zinc reserves, at current production rates, are estimated to be good for well over 20 years and the Company's lead reserves should support existing operations for more than 50 years. In Argentina, reserves represent more ore than has been mined since operations started nearly 40 years ago.

Development of new or improved uses of existing products is the third area of thrust for the 1970s. St. Joe Dispersion Strengthened Lead (DSL), and the new lead alloy pilot plant built in 1969, initiated these expanding efforts.

Through these plans for improved operations, acquisitions, exploration and new product research, St. Joe expects to move forward in new directions in the 1970s in a way that is consistent with its past record and shareholder expectations.







The above chart data has been adjusted to reflect the 10% stock dividend paid in 1962 the three-for-two stock split effected in 1964 and the two for one stock split effected January 15 1969

REVIEW OF OPERATIONS

St. Joe's mines, located in Missouri (lead, zinc and copper), New York (zinc and lead), Argentina (lead, zinc and silver), and Peru (lead, zinc and silver) show striking differences from the producing mines of the early 1960s.

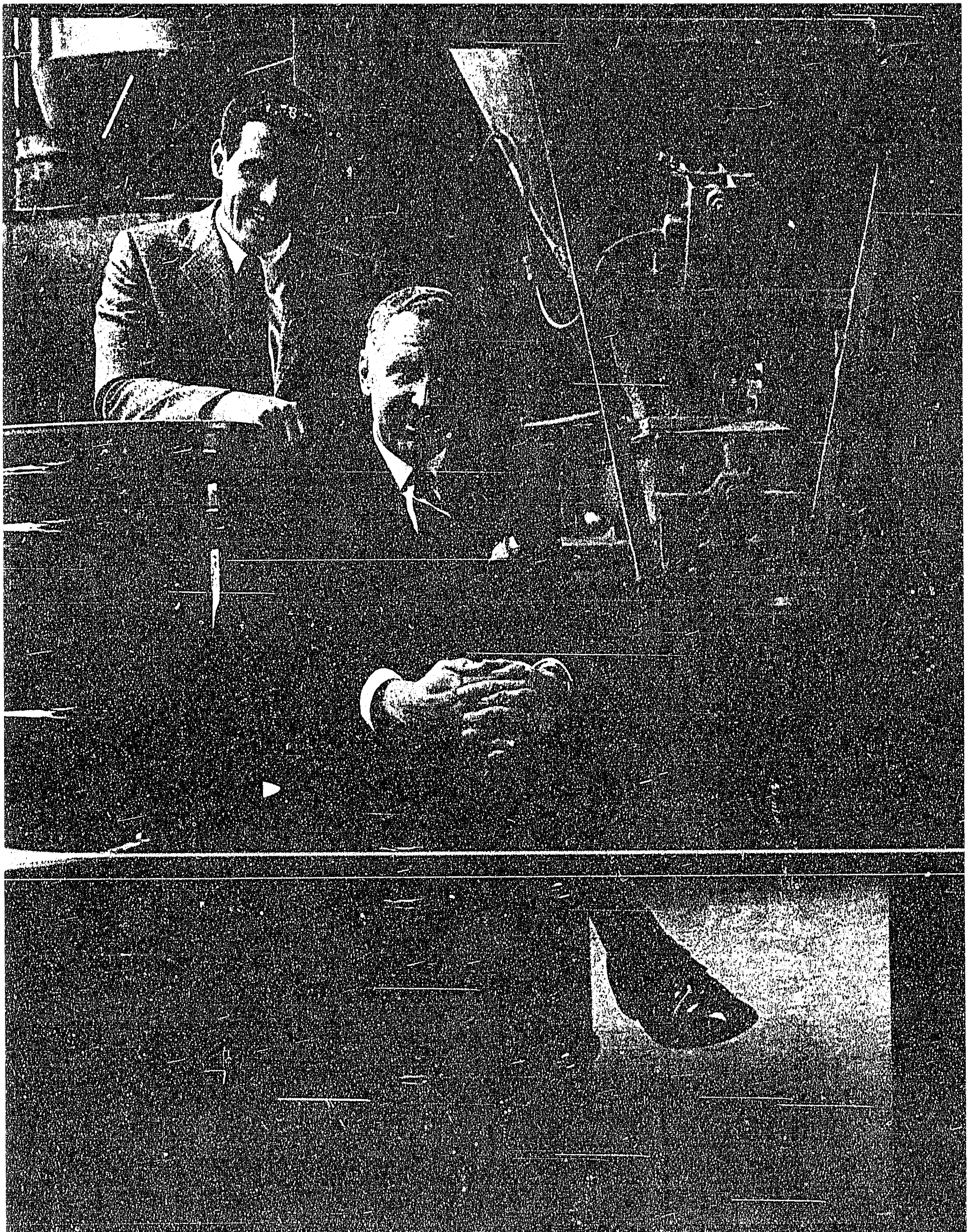
More than 75% of the Missouri lead ore produced in 1969 came from mines opened since 1960. Improvements in technology, mine design and mining methods introduced in these operations permit efficiencies, in terms of production, which far exceed earlier rates. Automated mills, St. Joe designed, have not only reduced the degree of manual involvement, but have substantially increased mineral recovery levels with the introduction of instrumented metallurgical control circuits.

During the year, one older mine, operational since the early 1900s, was closed and the resulting excess mill capacity has been used to reprocess, profitably, the waste material from an earlier, less efficient metallurgical process.

Lead concentrate production in 1969 totalled 354,131 tons, up 35% from 1968. Copper concentrates, sold as such, totalled 22,725 tons and zinc recovery, from New York State and Missouri operations, resulted in 144,069 tons of concentrate.

St. Joe's newest mine venture, Brushy Creek, was started in 1969 and will become operational in 1972; it will provide about 70,000 tons of lead concentrates annually, with by-products of copper and zinc. This mine, located between the existing St. Joe Viburnum and Fletcher facilities, will provide eventual replacement tonnage for higher cost Missouri mine produc-

Father and son represent a company that is both a St. Joe shareholder and customer. William P. Wilke III is president of Hammond Lead Products, Inc., of Hammond, Indiana. His son, William P. Wilke IV is Hammond's design engineer. Hammond is a major manufacturer of lead chemicals used in batteries, pigments, ceramics and chemicals.



tion. Over the nearer term, however, completion will permit greater total tonnages, reduced costs or a combination of the two.

Zinc concentrate output from New York State's Balmat-Edwards Division totalled 110,671 tons, a reduction from 124,473 tons in 1968. The lower concentrate tonnage was attributable to changes in grade and ore tonnage, a shortage of experienced employees and development of the new mine. Higher concentrate production levels are schedued for 1970.

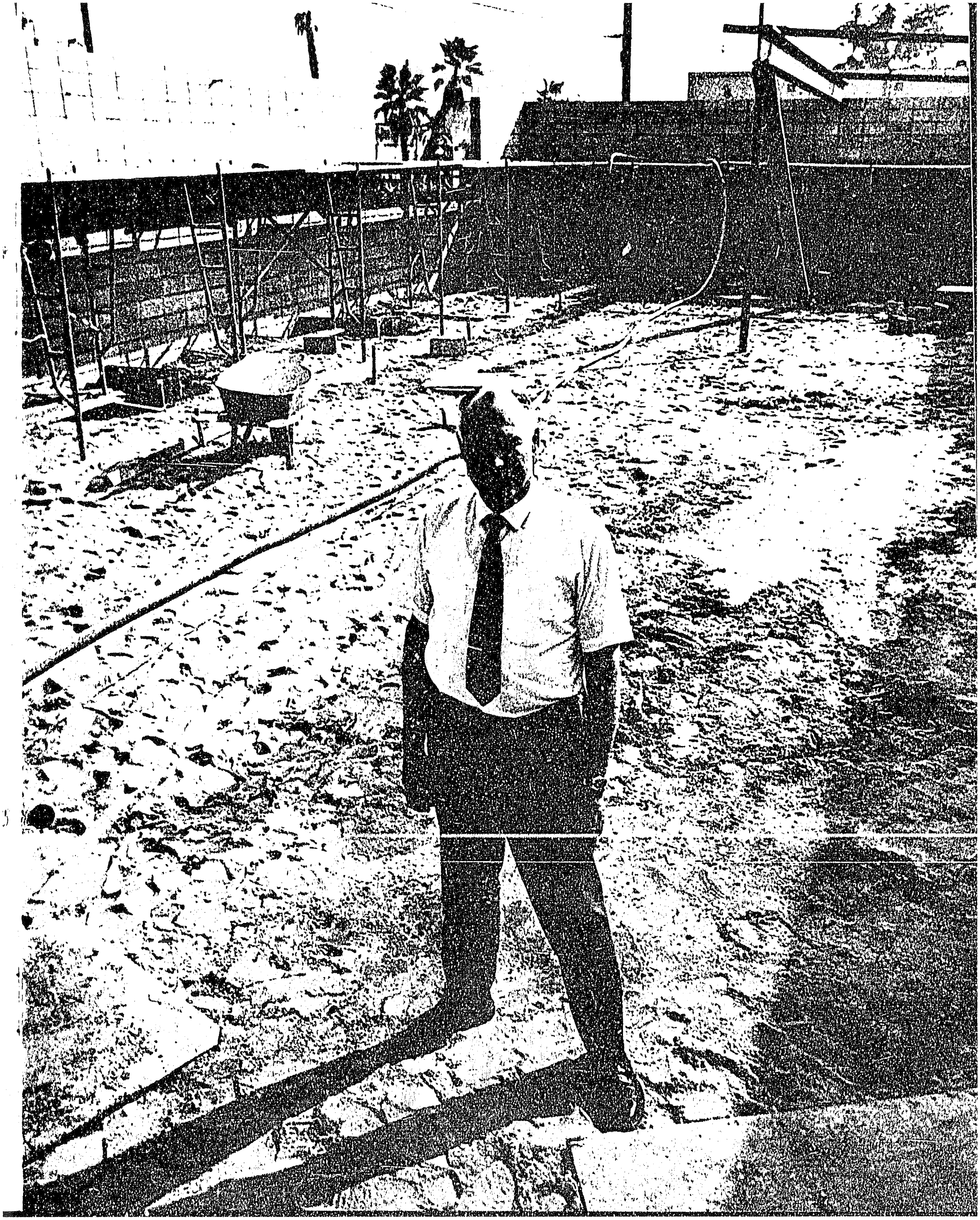
By far the most dramatic change in St. Joe's zinc mining future is construction of the new mine and 4,300 ton-per-day mill, which will be fully operational in 1972. This project, which is progressing on schedule, will move the major portion of the Division's facilities and personnel to the new shaft site. The mine and the new surface plant will house and utilize equipment and control devices designed to achieve the greatest practical efficiencies. The facility now in use dates back to 1929 and the size of openings in the existing mine has prohibited introduction of many new mining techniques.

Completion of the new facility will add approximately 61,000 tons of zinc concentrate which will continue to be shipped to the St. Joe zinc smelter in Pennsylvania. Part of the total project includes construction of a railroad spur and, on completion, the Division will be able to supply 70% (it now supplies 40%) of the smelter's present level of concentrate requirements.

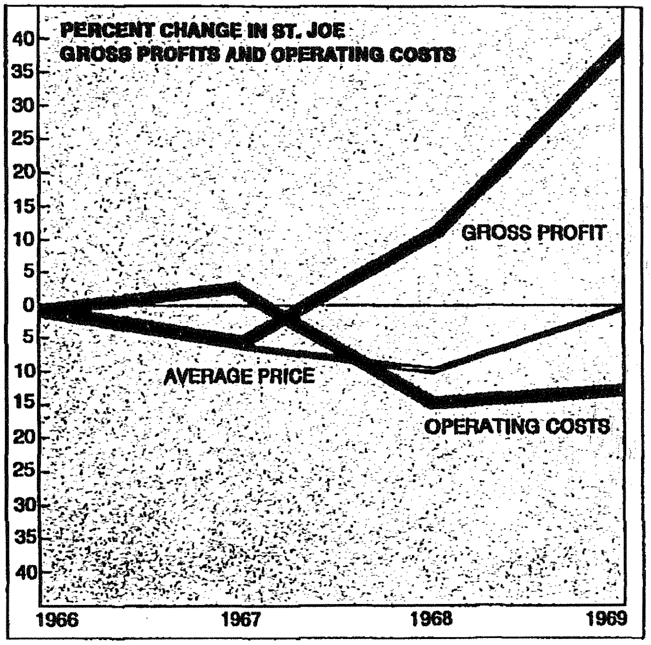
These added Company concentrates will not only be of lower cost, but will ease pressures for obtaining sufficient raw material smelter input in a developing tight zinc concentrate supply situation.

St. Joe smelter activities equaled the progress

Roland H. Escherich is president of Roland H. Escherich Construction, Inc., in Los Angeles. He terms himself a "good sized small contractor" and is shown here at one of his construction projects. Mr. Escherich spends eight to ten hours a week keeping up with his investments. Both his company and his personal accounts include St. Joe shares.



achieved by the mining operations. In October a new sulfuric acid plant rated at 300 tons per day was started at the Herculaneum Lead Smelter. This plant produced 20,554 tons during the latter part of the year while facilities for Mississippi barge transport were being completed. Provisions for rail and truck transport were also included in the highly automated project.



The net effect of recent capital expenditures and management effort aimed at increased efficiencies and by-product expansion is illustrated above. The chart indicates the rise in gross profit, per ton of lead and zinc produced, attributable to the scope of St. Joe's domestic production of lead and zinc, and their by-products, as a percentage change from 1966. Also charted on the same basis, is the percentage reduction, during the inflationary period, of total operating costs related to the production of these commodities. Adding significance is the percentage change in price, derived by totalling the average annual price for lead and zinc. This indicates the changing relationship between St. Joe's gross profit and metal prices, and highlights the contribution of cost reductions.

Marla Grauer's first birthday present from her grandfather was three shares of St. Joe stock. Marla is now three and her St. Joe shares total six as a result of the stock split in 1968. Marla's mother, Mrs. Martin P. Grauer, of Queens, New York, is custodian of these and other shares in Marla's account.

In November a new in-line lead casting unit for the production of plumber's lead ingots was placed in operation at Herculaneum's refinery. Increasing demand for this product surpassed the capacity of the older casting unit.

Continuous operation of this smelter during 1969 and full utilization of the expanded capacity produced a record tonnage of 223,540 tons, up 31% from the 1968 level and 86% above production in 1967, the year in which the expansion was completed.

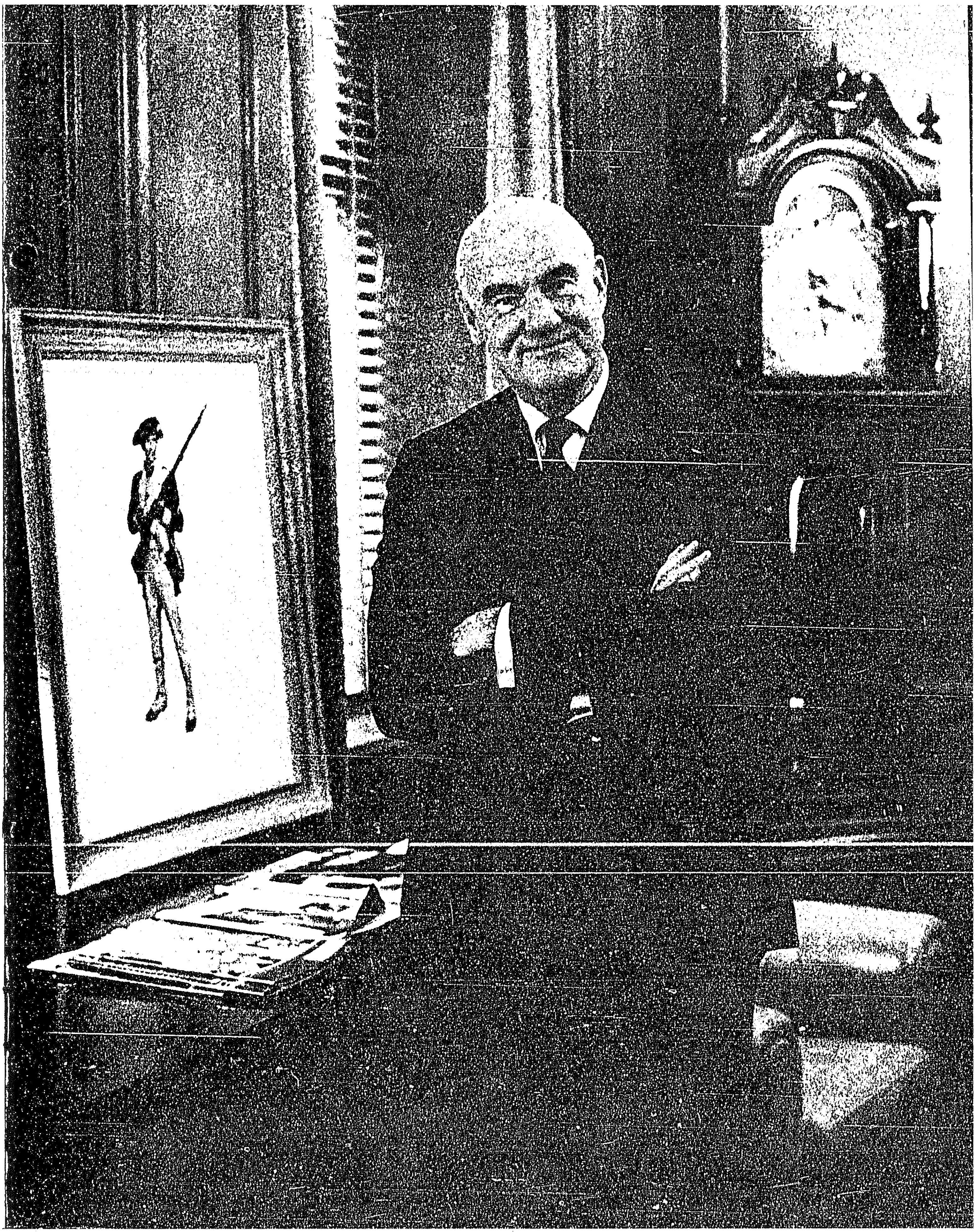
Zinc smelting operations were equally impressive and 215,572 tons of zinc metal were cast in 1969. Zinc oxide production increased to 35,162 tons, maintaining the trend of continuously growing output over recent years. Capital expansion of St. Joe's zinc oxide productive capacity, which is now in progress, will permit annual production rates close to 50,000 tons in 1971.

A prime example of the Zinc Smelting Division's efforts towards operational improvements was the completion of mechanized casting and stacking devices designed by St. Joe engineers. As a replacement for a manual function, the machines have improved working conditions and have produced a more uniform product.

Continuing interest in zinc product quality has resulted in the Division's 1969 construction of a new metallurgical control center. The building contains a full complement of analytic laboratories and is uniquely designed to incorporate as many building materials containing zinc as possible. These include galvanized structural steel members, joists, roof decks, exterior walls, doors and door frames.

Shipments of lead and zinc from St. Joe plants to consumers were regular during 1969. Heavy demand

Continental Corporation's investment objectives as defined by its chairman, J. Victor Herd, focus on income and growth from stocks held on a long-term basis. Continental Corporation is the parent company of the Continental Insurance Group, the largest U.S. insurer in the fire and casualty field. Its holdings in St. Joe date back to 1943.



for lead in overseas markets was a major factor in the reduction of 1969 imports, and work stoppages at East and Gulf Coast ports early in the year aggravated tight domestic supply. Increased domestic mine production, largely in Missouri, and Congressional authorization for the stockpile release of 100,000 tons of lead in mid-year relieved the situation, but 1969 consumption increases of about 4% kept the U.S. market an exceptionally strong one.

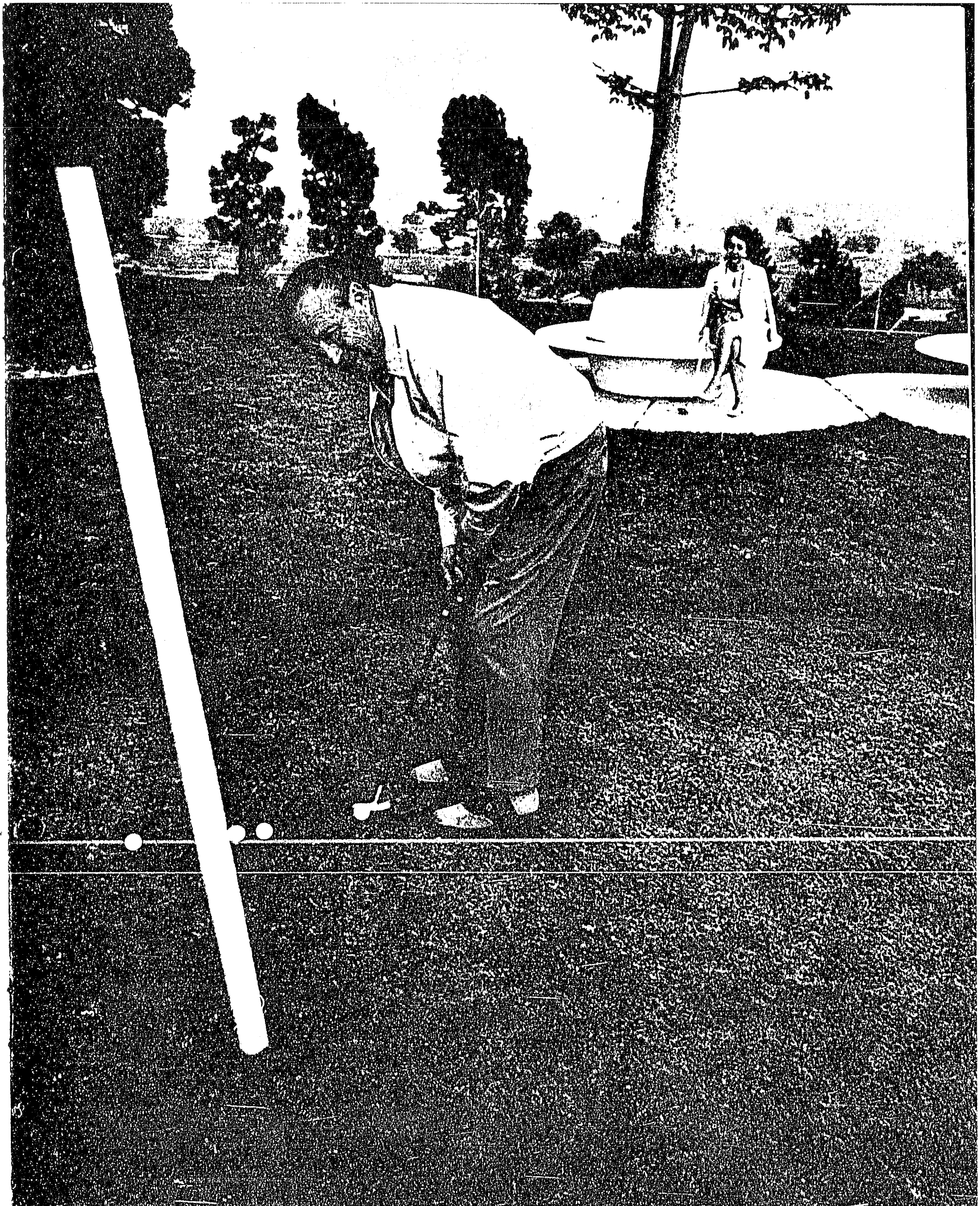
Zinc was affected by some of the same pressures, although late 1969 production reductions in the automobile industry—a major consumer of zinc—caused increases in producer metal inventories in the fourth quarter.

The relation of overseas factors to the domestic market for lead and zinc is an important one. Less than 50% of total U.S. lead and zinc metal output is produced from domestic mine production. To meet industry's demands for the metals, additional raw materials are required and, in both cases, the U.S. metal price determines the ability of many domestic smelters to compete for overseas concentrates.

Iron ore pellet production of Meramec Mining Company in Missouri increased to 1,549,326 long tons in 1969, 54,652 tons greater than in 1968. Pellet production was scheduled at 85% of plant capacity during the first half of 1969 but demand increased substantially in the second half with commensurate production increases. Pellet shipments totalled 1,566,427 long tons in 1969.

Experimental mining by a modified sublevel caving method with trackless equipment is proceeding successfully and stopes for which new development is being initiated are being designed for this more efficient mobile system.

History and sentiment are two reasons why Mr. and Mrs. Heber Fowler, of southern California, have had close ties to St. Joe. Mrs. Fowler is the granddaughter of Charles B. Parsons, appointed first superintendent of the Company's Missouri lead mines in 1867. The Fowler family's holdings in St. Joe go back to those days



Early in 1970 Meramec's underground crushing plant will be completed, greatly increasing the efficiency of loading skips and handling ore.

In South America production at both St. Joe's affiliates increased. Compania Minera Aguilar, S.A., in Argentina, utilized its expanded capacity to produce 67,914 tons of zinc concentrate and 46,860 tons of lead concentrate.

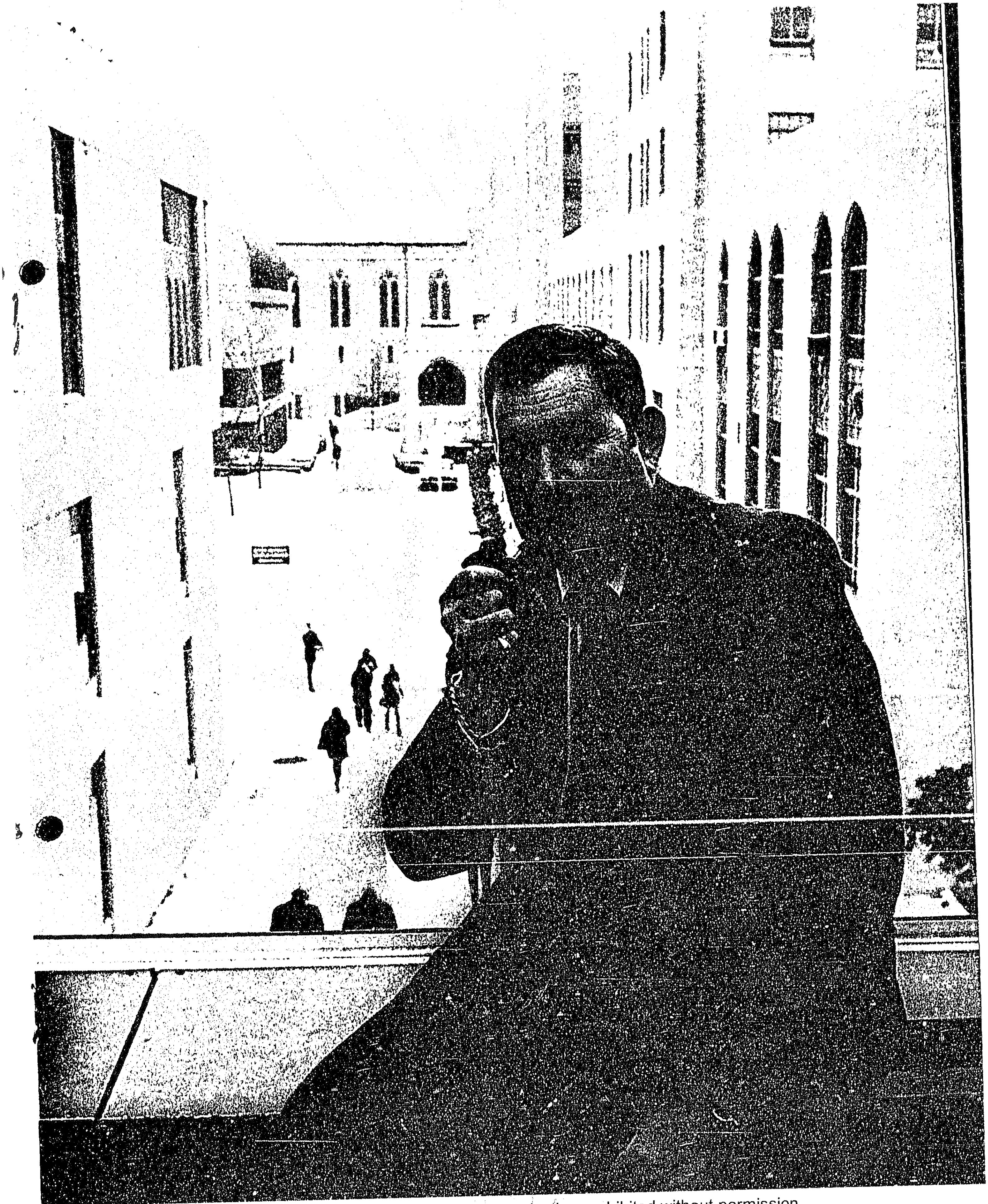
The greatest bulk of the zinc concentrate was shipped to Compania Sulfacid, S.A. (which operates an electrolytic zinc plant near Rosario) and to Compania Metalurgica Austral's zinc smelter at Comodoro Rivadavia. Aguilar has 50% ownership of Sulfacid and a 43% interest in Austral. Both plants operated well during 1969, and the zinc metal produced was consumed by Argentine industry.

In Peru, Compania Minerales Santander, Inc., continued development of its underground zinc-lead mine while shipping 81,222 tons of zinc concentrate and 7,932 tons of lead concentrate.

Dividends from both Aguilar and Santander increased in 1969, equaling $5,814,449. In 1968 dividends received equaled $4,469,713 from the two affiliates.

By-products of St. Joe's smelting and Meramec's pelletizing operations received increasing attention during the 1960s and by 1969 had an added impact on earnings. Meramec's high purity iron oxide continued on a regular production schedule with an expectation of considerably higher tonnages in 1970 than the 1,314 net tons bagged and shipped in 1969. In September Meramec commenced production of a magnetite concentrate for heavy media use in coal beneficiation. Shipments of this premium product could approximate 10,000 tons in 1970.

Like many independent colleges and universities, Boston University is an investor in common stocks. Staton R. Curtis is the dean of student affairs for B.U. which has an enrollment of almost 25,000 students. Fourteen of the University's 16 schools and colleges are located on the 48-acre Charles River campus, where a $60 million development program was completed in the 1960s.



During 1969 St. Joe's Zinc Smelting Division completed installation of a mercury recovery pilot plant. Mercury input is contained largely in the zinc concentrate produced by the Company's New York mines.

Additionally, St. Joe is installing a unit to produce agricultural limestone from mill tailings at its Viburnum mill. The unit consists of a pipeline equipped with cyclones (for size classification) at each discharge point and a railroad siding to handle the cars during loading.

Exploration programs, both overseas and domestic, were expanded greatly in 1969. St. Joe expenses connected with these programs totalled $1,608,192. There is a real difficulty in describing exploration activities enthusiastically without revealing information best kept confidential, but the program includes eight projects involving current diamond drilling and several others in the reconnaissance stage. Overseas, the South American program, managed by Compania Minera Aguilar and headquartered in Mendoza, Argentina, doubled its expenditures and in Australia, the budget of St. Joseph Phelps Dodge Pty. Ltd. also increased.

A new headquarters for the expanded St. Joe staff of senior geologists is being established near the New York metropolitan area.

New product research and review operated under an expanded budget in 1969. Work continued on St. Joe's DSL (Dispersion Strengthened Lead) and a substantial amount of the material was used in construction of the Company's new acid plant in Missouri.

A pilot plant for the developmental production of a new lead alloy was completed during the year. Based in Pennsylvania, it has facilities for alloying, casting, and rolling lead for commercial evaluation. St. Joe is

The R.I.C. Investment Club of Rochester, Pennsylvania, is one of 60,000 in the United States. Anthony J. Anzio (left), president; Carl A Anzio, treasurer; and Owen G. Bernhardt, secretary, representing the club's 37 members, guide a variety of club investments which include St. Joe shares.

working on the project with a number of major battery manufacturers and the effort is aimed at an improved lead-acid battery which will have prolonged life and maintenance-free characteristics. The Company's product and market development staff is also researching potential markets for the material in other than battery applications.

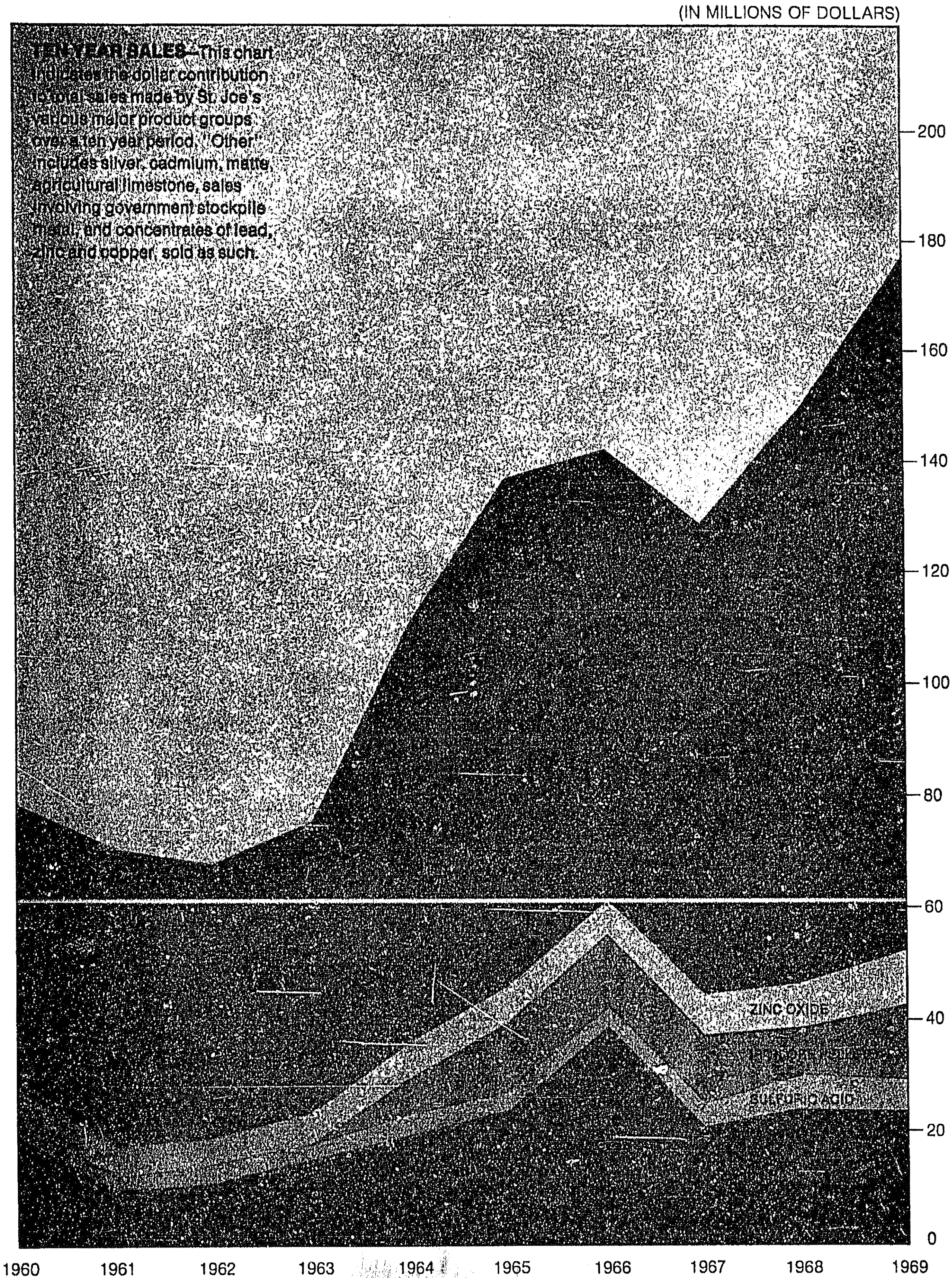
At the end of the year the Company decided to terminate its examination of potential involvement in wollastonite production and wrote off the expenses which had been incurred. These totalled $654,424.

During 1969 a number of samples of St. Joe bentonite were shipped for commercial testing. The product continues under review and its test success will determine the extent of exploitation of the mineral deposit.

Environmental involvement by U.S. industry received a great deal of attention in 1969 from various interest groups, and in this area St. Joe's progress over the decade has been good. Completion of the Herculaneum Smelter's sulfuric acid plant, at a capital cost of $4,500,000, will, for example, capture at a profit (despite recently declining acid prices) what were waste gases. The Southeast Missouri Mining and Milling Division has also been developing methods for the stabilization and beautification of mill tailings ponds which have resulted in crops of various types of grasses and plants on what otherwise would be bare pulverized rock. This is in addition to continuing reforestation which has been under way for many years. Other activities in 1969 included important continuations of existing "environmental" projects.

As new technology becomes available, St. Joe continues to work on such problems, enlisting the aid of outside consultants and the academic community in its search for new solutions. Approved capital projects related to environmental control scheduled for the early 1970s total more than $4 million.

In another field and aimed at the nation's growing shortage of technicians, the Zinc Smelting Division, in 1966, established an employee technical training program in collaboration with Pennsylvania State University. The technical program incorporates ten hours of weekly classroom instruction and rotating plant assignments. The four year program will graduate its first class ir 970 with associate degrees in drafting and design ι chnology or materials technology-metallurgy option.



TEN YEAR SALES—This chart indicates the dollar contribution to total sales made by St. Joe's various major product groups over a ten year period. "Other" includes silver, cadmium, matte, agricultural limestone, sales involving government stockpile metal, and concentrates of lead, zinc and copper, sold as such.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1969 AND 1968

ASSETS	1969	1968
Current Assets:		
Cash	$ 4,318,584	$ 2,411,351
Marketable securities, at cost (quoted market value, 1969, $31,629,847; 1968, $24,629,773)	31,810,794	25,653,924
Trade accounts receivable, less reserve, 1969 and 1968, $68,054	19,905,879	16,091,064
Other accounts receivable	1,755,379	1,486,936
Inventories (Note 1):		
Lead, zinc, etc.	16,886,447	16,217,702
Materials and supplies	9,471,506	8,663,615
Total Current Assets	84,148,589	70,524,592
Investment and Advances (at cost or below):		
Fifty-percent owned companies (Note 2)	13,784,559	14,321,574
Subsidiaries not consolidated (Note 3)	899,072	1,062,072
Other	118,083	49,511
Total Investments and Advances	14,801,714	15,433,157
Property (Note 4):		
Mining properties and mineral rights	44,605,283	44,573,153
Land, buildings, plant and equipment	148,251,340	138,527,664
Mine development	13,558,365	11,995,063
Total	206,414,988	195,095,880
Accumulated depletion, depreciation and amortization	112,922,579	108,955,488
Property—Net	93,492,409	86,140,392
Deferred Charges	4,499,775	3,939,969
Other Assets:		
Security deposits	3,248,974	3,108,589
Cash and marketable securities—Fire Insurance Fund	403,250	399,557
Other	468,480	783,674
Total Other Assets	4,120,704	4,291,820
Total	$201,063,191	$180,329,930

See Notes to Financial Statements.

LIABILITIES AND SHAREHOLDERS' EQUITY			1969	1968
Current Liabilities:				
Accounts payable and accrued liabilities			**$ 9,876,493**	$ 11,313,916
Long-term debt due within one year (Note 5)			**1,000,000**	1,000,000
Federal and state income taxes			**4,402,220**	7,092,694
Total Current Liabilities			**15,278,713**	19,406,610
Long-Term Debt (Note 5)			**12,666,669**	13,666,669
Deferred Federal Income Taxes—relating principally to accelerated depreciation and write-off of mine development expenditures as incurred for tax purposes			**12,034,604**	10,511,317
Reserves for Self Insurance			**1,045,427**	1,077,939
Shareholders' Equity (Note 6):				
Capital Stock, par value $10 per share: Authorized—10,000,000 shares				
	Shares 1969	Shares 1968		
Issued	9,188,406	9,188,406	**91,884,067**	91,884,067
In Treasury	600,515	654,606	**6,005,157**	6,546,067
Outstanding	8,587,891	8,533,800	**85,878,910**	85,338,000
Other Capital—representing principally excess of amount of stock dividends over par value of capital stock			**13,590,403**	13,084,182
Retained Earnings			**60,568,465**	37,245,213
Total Shareholders' Equity			**160,037,778**	135,667,395
Total			**$201,063,191**	$180,329,930

See Notes to Financial Statements.

STATEMENT OF CONSOLIDATED INCOME FOR THE YEARS ENDED DECEMBER 31, 1969 AND 1968

	1969	1968
Net Sales	**$178,974,343**	$150,811,758
Cost of Sales	**118,296,373**	109,386,665
	60,677,970	41,425,093
Other Income:		
Dividends from unconsolidated subsidiaries	**5,814,449**	4,469,713
Interest	**2,268,318**	1,397,397
Royalty, Meramec Mining Company	**1,399,028**	1,250,000
Sundry, net	**144,774**	263,499
Total	**70,304,539**	48,805,702
Expenses:		
Administration and selling	**4,378,944**	3,691,600
Research and exploration	**3,201,537**	982,100
Depletion, depreciation and amortization (Note 4)	**6,321,501**	6,029,037
Interest	**635,625**	680,625
Total	**14,537,607**	11,383,362
Income Before Income Taxes	**55,766,932**	37,422,340
Federal and State Income Taxes (Note 8):		
Current	**16,781,103**	11,142,152
Deferred	**1,523,268**	1,306,713
Total	**18,304,371**	12,448,865
Net Income for the Year	**$ 37,462,561**	$ 24,973,475
Per Share—based upon average shares outstanding during the year	**$4.37**	$2.89

STATEMENT OF CONSOLIDATED RETAINED EARNINGS FOR THE YEARS ENDED DECEMBER 31, 1969 AND 1968

	1969	1968
Retained Earnings at Beginning of the Year	**$ 37,245,213**	$ 67,247,711
Net Income for the Year	**37,462,561**	24,973,475
Total	**74,707,774**	92,221,186
Cash Dividends Paid (1969, $1.65 per share; 1968, $1.425 per share)	**14,139,309**	12,308,873
Transfer to Capital Stock (Note 6)	—	42,667,100
Total	**14,139,309**	54,975,973
Retained Earnings at End of the Year	**$ 60,568,465**	$ 37,245,213

See Notes to Financial Statements.

1. Inventories

Inventories of lead, zinc, etc. (finished, in process, and concentrates) are valued at cost (not in excess of market), determined substantially on the last-in, first-out (LIFO) method. Materials and supplies are valued at average cost.

2. Fifty-Percent Owned Companies

Meramec Mining Company (50% owned by Bethlehem Steel Corporation) is a "cost company" whose income and expenses are included in the financial statements of its owners. At December 31, 1969 the Company's investment in Meramec, consisting principally of advances, amounted to $13,784,558. The investment in Mine La Motte Corporation (an inactive corporation, 50% owned by National Lead Company) is recorded at a nominal value of $1.

3. Subsidiaries Not Consolidated

These investments comprise the following at December 31, 1969:

Compania Minera Aguilar, S.A. (99% owned Argentine subsidiary)—recorded at nominal value	$ 1
Compania Minerales Santander, Inc. (wholly-owned)—at cost	899,071
Total	$899,072

A balance sheet of Compania Minera Aguilar, S.A., as of December 31, 1969 and a related statement of income for the year then ended, both in summary form and stated in Argentine pesos, follow:

BALANCE SHEET	Argentine Pesos*
Current Assets	2,392,768,912
Investments	357,140,248
Capital Assets	4,781,734,852
Deferred Charges	25,419,153
Total Assets	7,557,063,165
Current Liabilities	629,002,788
Long-Term Debt	798,407,270
Reserves	437,767,595
Shareholders' Equity	5,691,885,512
Total Liabilities and Shareholders' Equity	7,557,063,165

STATEMENT OF INCOME	Argentine Pesos*
Gross Profit from Sales	3,222,017,951
Other Income	330,897,106
Total	3,552,915,057
Expenses, Other Taxes, Depreciation, Depletion and other Deductions	1,013,923,103
Argentine Income and Emergency Taxes, Net	379,458,153
Special Appropriation for Replacement of Capital Assets	140,090,890
Total	1,533,472,146
Net Income for the Year	2,019,442,911

*The quoted free rate of exchange was approximately 345 pesos to the dollar at December 31, 1969 and 1968.

The above financial statements are in conformity with accounting principles generally accepted in Argentina, which differ in respect to the accounting for capital assets and related depletion and depreciation and for special appropriations out of income for the replacement of capital assets from those generally accepted in the United States of America.

The equity of the Company in the net income of the Argentine subsidiary exceeded dividends received by 227,207,053 pesos. Dividends received are recorded as they are converted into U.S. dollars or U.S. dollar bonds of the Argentine government.

The net assets of Compania Minerales Santander, Inc. at December 31, 1969 totaled $5,156,470; its net income for the year then ended was $319,460; dividends received exceeded net income by $378,418.

4. Property

All properties are stated at cost except for $17,000,000 of mining properties and mineral rights stated at appraised values, for which full allowances for depletion have been provided.

Buildings, plant and equipment (including the Company's share of Meramec capital assets) are depreciated principally on the straight-line method over their estimated service lives (ranging from 5 to 20 years) Mining properties and mineral rights are depleted on the unit-of-production method based on estimated recoverable ore reserves. Mine development expenditures are amortized on the straight-line method over 20 years.

5. Long-Term Debt

Long-term debt at December 31, 1969, exclusive of amounts due within one year, comprises 4½% Notes Payable to Bethlehem Steel Corporation, aggregating $12,666,669, due March 31, 1984. Under its Credit Agreement with Bethlehem Steel Corporation the Company has assigned royalties to be received from Meramec Mining Company, up to $1,000,000 annually, as collateral security for the Notes.

6. Capital Stock and Stock Options

On November 19, 1968, the Board of Trustees declared a two-for-one stock split in the form of a 100% stock dividend. On January 15, 1969, the Company issued 4,594,203 shares of Capital Stock and transferred $42,667,100, representing the par value of the shares issued (excluding 327,493 shares of Capital Stock added to Treasury) from Retained Earnings to Capital Stock. The accompanying financial statements for 1968 give effect to this transaction.

Under the Company's Stock Option Incentive Plans adopted in 1958 and 1967, options have been granted to officers and other key employees under 60 years of age to purchase shares of the Capital Stock of the Company at a price not less than the fair market value on the date the options were granted. The options are exercisable in equal annual instalments and any part of an option not exercised at the end of five years from the date of the grant becomes void and available for future grants.

A summary of the activity under the plans during 1969 and the status at December 31, 1969 follow:

	Shares
Options outstanding, January 1, 1969	152,590
Options granted, at $34.50 per share	87,500
Options exercised	(54,091)
Options cancelled or expired	(2,090)
Options outstanding at December 31, 1969, at prices ranging from $18.81 to $34.50 per share	183,909
Shares available at December 31, 1969 for future grants	312,500

The excess of the aggregate option price over the par value of shares issued upon exercise of options ($506,221) has been credited to Other Capital.

7. Retirement and Pension Plans

The Company and its subsidiaries have several non-contributory pension plans covering substantially all of their employees, including certain employees in foreign countries. The total pension expense for the years 1969 and 1968 was $2,006,962 and $1,696,749, respectively. The Company presently follows the policy of funding amounts accrued; accrual is made for all normal costs and amortization of prior service costs over a ten-year period. The actuarially computed value of the vested benefits for the plans does not exceed the total of the pension fund.

8. Provision for Federal Income Taxes

The Provision for Federal Income Taxes is affected by tax benefits (which may fluctuate from year to year) relating principally to statutory depletion and investment and foreign tax credits.

ACCOUNTANTS' OPINION

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

Two Broadway
New York

To the Shareholders of St. Joseph Lead Company:

We have examined the consolidated balance sheet of St. Joseph Lead Company and its consolidated subsidiaries as of December 31, 1969 and the related statements of consolidated income and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statements of consolidated income and retained earnings present fairly the financial position of St. Joseph Lead Company and its consolidated subsidiaries at December 31, 1969 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

February 20, 1970

HASKINS & SELLS

ST. JOSEPH LEAD COMPANY ZINC STATISTICS IN SHORT TONS

Year	Zinc Concentrate Produced From St. Joe Mines	Net Zinc Raw Materials Purchased	Slab Zinc Equivalent of Production	Zinc Metal Purchased	Slab Zinc Equivalent Sold	Sulfuric Acid Sold
1960	128,762	166,613	148,788	26,730	158,276	186,722
1961	111,598	123,882	141,309	8,511	162,005	194,327
1962	104,080	170,281	153,968	4,709	152,258	189,866
1963	99,914	153,053	174,089	6,726	178,515	211,930
1964	117,473	214,772	193,444	15,538	211,731	243,920
1965	140,284	229,958	202,657	21,058	221,329	237,305
1966	147,860	250,413	216,910	9,874	214,189	252,987
1967	147,361	231,283	212,338	1,118	208,150	229,678
1968	146,139	264,818	233,454	2,591	244,883	287,594
1969	144,069	303,269	243,882	7,762	256,104	307,909

ST. JOSEPH LEAD COMPANY LEAD STATISTICS IN SHORT TONS

Year	Lead Concentrate Produced From St. Joe Mines	Net Lead Raw Materials Purchased	Lead and Lead Alloy Production	Lead Metal Purchased	Total Lead Sold	Sulfuric Acid Sold
1960	147,879	13,656	98,447	33,209	131,852	—
1961	139,817	4,927	116,148	17	108,447	—
1962	86,375	4,453	77,156	—	112,857	—
1963	113,801	2,773	81,319	10,357	96,692	—
1964	170,704	3,528	117,643	8,724	125,177	—
1965	189,962	4,086	133,601	9,135	142,243	—
1966	189,225	4,796	118,354	69,301	175,762	—
1967	224,233	4,489	124,480	18,996	160,115	—
1968	262,079	3,396	175,717	13,989	210,172	—
1969	354,131	637	233,160	932	244,949	20,554

IRON ORE PELLET STATISTICS IN LONG TONS (ST. JOE SHARE)

Year	Production
1964	407,814
1965	791,439
1966	869,239
1967	900,683
1968	747,337
1969	774,663

COMPARATIVE FINANCIAL REVIEW 1960-1969

	1969	1968	1967
Average Metal Prices (Cents per pound)			
Lead, New York	**14.895**	13.212	14.000
Zinc, St. Louis	**14.600**	13.500	13.843
Sales	**$178,974,343**	$150,811,758	$129,036,565
Cost of Sales	**118,296,373**	109,386,665	98,770,092
Gross profit	**60,677,970**	41,425,093	30,266,473
Other Income:			
Dividends	**5,814,449**	4,469,713	4,523,185
Interest and other (net)	**2,413,092**	1,660,896	1,899,387
Royalty-Meramec Mining Company	**1,399,028**	1,250,000	1,250,000
Total	**70,304,539**	48,805,702	37,939,045
Expenses:			
Administration, selling and research	**6,089,444**	4,332,484	4,153,225
Strike and shutdown expense	—	227,722	—
Mine development and exploration(1)	**1,491,037**	113,494	217,669
Depletion, depreciation and amortization	**6,321,501**	6,029,037	5,625,792
Interest	**635,625**	680,625	725,625
U.S. and foreign income taxes	**18,304,371**	12,448,865	5,812,848
Total	**32,841,978**	23,832,227	16,535,159
Income Before Extraordinary Items	**37,462,561**	24,973,475	21,403,886
Extraordinary Items	—	—	—
Net Income	**$ 37,462,561**	$ 24,973,475	$ 21,403,886
Per Share Outstanding(2)	**$4.37(3)**	$2.89(3)	$2.38(3)
Percent Gross Profits from Sales Applicable to:			
Lead	**62**	47	40
Zinc	**34**	48	48
Iron	**4**	5	12
Total Assets	**$201,063,191**	$180,329,930	$172,101,486
Current Assets	**84,148,589**	70,524,592	69,233,758
Current Liabilities	**15,278,713**	19,406,610	14,228,072
Current Ratio (to 1)	**5.51**	3.63	4.87
Shareholders' Equity:			
Amount	**$160,037,778**	$135,667,395	$132,779,986
Per share outstanding at end of year(2)	**$18.64**	$15.90	$14.80

(1) Includes mine development 1960-62. In subsequent years such expenditures were capitalized and the stated figures represent exploration charges.

(2) Adjusted to reflect the 10% stock dividend paid December 21, 1962, the three-for-two stock split effected September 30, 1964 and the two-for-one stock split effected January 15, 1969.

(3) 1969-1966 stated at average shares outstanding during the year; prior years at shares outstanding at end of the year.

1966	1965	1964	1963	1962	1961	1960
15.100	16.000	13.596	11.137	9.631	10.871	11.948
14.500	14.500	13.568	11.997	11.625	11.542	12.946
$145,109,767	$136,156,901	$109,509,039	$ 75,598,525	$ 67,981,883	$ 71,008,301	$ 79,970,908
112,595,456	96,979,226	83,481,096	57,932,666	58,106,248	58,063,668	69,062,502
32,514,311	39,177,675	26,027,943	17,665,859	9,875,635	12,944,633	10,908,406
5,560,331	1,982,553	4,455,494	2,613,188	3,588,027	1,634,422	1,991,830
2,480,559	2,300,335	1,779,855	781,304	952,053	2,493,264	551,587
1,250,000	1,250,000	1,250,000	1,250,000	729,166	—	—
41,805,201	44,710,563	33,513,292	22,310,351	15,144,881	17,072,319	13,451,823
3,732,142	3,478,610	3,209,101	2,657,207	2,542,330	2,272,135	2,322,476
—	—	—	1,566,461	1,844,107	—	—
686,490	402,011	300,990	290,406	2,770,751	2,304,202	2,880,829
4,517,848	4,980,737	4,602,631	3,897,981	3,538,848	3,180,607	3,766,920
853,906	1,121,922	1,378,073	975,111	1,142,997	1,136,735	1,172,042
9,573,341	12,132,229	6,223,069	4,089,719	461,300	1,827,226	333,898
19,363,727	22,115,509	15,713,864	13,476,885	12,300,333	10,720,905	10,476,165
22,441,474	22,595,054	17,799,428	8,833,466	2,844,548	6,351,414	2,975,658
—	14,610	2,332,715	—	1,532,241	—	—
$ 22,441,474	$ 22,609,664	$ 20,132,143	$ 8,833,466	$ 4,376,789	$ 6,351,414	$ 2,975,658
$2.46(3)	$2.47	$2.21	$.97	$.49	$.70	$.33
36	50	41	29	6	26	26
52	43	59	71	94	74	74
12	7	—	—	—	—	—
$166,766,587	$160,465,864	$155,502,831	$124,616,808	$117,897,308	$120,298,163	$110,545,876
68,814,652	74,347,349	70,071,803	45,422,385	46,823,524	54,787,270	45,178,167
17,768,371	17,129,015	14,222,293	11,352,128	8,753,333	11,276,912	7,485,650
3.85	4.31	4.91	3.98	5.35	4.86	6.04
$124,390,204	$116,784,519	$104,443,842	$ 91,584,022	$ 85,427,260	$ 83,758,992	$ 80,121,775
$13.67	$12.78	$11.45	$10.08	$ 9.53	$ 9.34	$ 8.94

WORKING CAPITAL ANALYSIS 1960-1969

	1969	1968	1967
Source			
Net Income	**$ 37,462,561**	$ 24,973,475	$ 21,403,886
Provision for Depreciation, Depletion and Amortization	**6,321,501**	6,029,037	5,625,792
Long-term Borrowing	**—**	—	—
Sale of Investments	**—**	—	—
Other, Net	**426,249**	—	—
Total	**$ 44,210,311**	$ 31,002,512	$ 27,029,678
Use			
Dividends Paid:			
Shares outstanding at end of year*	**8,587,891**	8,533,800	8,971,276
Per share*	**$1.65**	$1.425	$1.40
Amount	**$ 14,139,309**	$ 12,308,873	$ 12,568,349
Capital Expenditures	**11,319,108**	10,303,990	8,316,355
Investments	**—**	—	484,871
Repayment of Debt	**1,000,000**	1,000,000	1,000,000
Purchase of Company stock	**—**	11,095,929	507,813
Other, Net	**—**	181,424	192,885
Total	**$ 26,458,417**	$ 34,890,216	$ 23,070,273
Working Capital at End of Year	**$ 68,869,876**	$ 51,117,982	$ 55,005,686

*Adjusted to reflect the 10% stock dividend paid December 21, 1962, the three-for-two stock split effected

GENERAL STATISTICS 1960-1969

	1969	1968	1967
Number of Shareholders	**20,957**	20,472	18,585
United States Employees:			
Number	**4,057**	4,032	3,959
Salary and wage costs	**$ 36,396,795**	$ 33,983,700	$ 32,038,839
Pension and Retirement Plans:			
Members	**2,855**	2,796	2,796
Contributions	**$ 1,985,326**	$ 2,006,421	$ 1,967,573
Pensioners	**1,182**	1,133	1,097
Pension Payments	**$ 886,771**	$ 781,714	$ 700,907
Deferred Profit Sharing Plan:			
Eligible employees	**779**	746	758
Contributions	**$ 902,070**	$ 754,960	$ 649,042

1966	1965	1964	1963	1962	1961	1960
$ 22,441,474	$ 22,609,664	$ 20,132,143	$ 8,833,466	$ 4,376,789	$ 6,351,414	$ 2,975,658
4,517,848	4,980,737	4,602,631	3,897,981	3,538,848	3,180,607	3,766,920
—	—	18,000,000	—	3,000,000	—	—
4,000	5,724,028	197,213	—	—	8,549,758	—
1,251,360	603,060	1,834,237	376,409	—	160,211	—
$ 28,214,682	$ 33,917,489	$ 44,766,224	$ 13,107,856	$ 10,915,637	$ 18,241,990	$ 6,742,578
8,992,534	9,141,130	9,120,156	9,084,651	8,968,146	8,967,163	8,966,833
$1.325	$1.15	$.83	$.414	$.303	$.303	$.303
$ 12,050,896	$ 10,503,786	$ 7,588,828	$ 3,763,404	$ 2,717,622	$ 2,717,247	$ 2,717,222
15,711,952	10,265,587	8,314,200	3,186,963	3,750,014	2,445,243	5,912,656
217,411	607,863	2,376,800	5,866,947	4,634,987	3,554,516	1,891,994
3,550,000	11,171,429	4,707,143	4,290,476	4,290,476	3,707,143	850,000
2,856,476	—	—	—	—	—	—
—	—	—	—	962,705	—	320,405
$ 34,386,735	$ 32,548,665	$ 22,986,971	$ 17,107,790	$ 16,355,804	$ 12,424,149	$ 11,692,277
$ 51,046,281	$ 57,218,334	$ 55,849,510	$ 34,070,257	$ 38,070,191	$ 43,510,358	$ 37,692,517

September 30, 1964 and the two-for-one stock split effected January 15, 1969.

1966	1965	1964	1963	1962	1961	1960
16,204	11,792	9,107	8,772	8,986	9,740	10,651
3,986	3,820	3,769	3,621	3,774	3,871	4,171
$ 30,098,896	$ 27,900,722	$ 24,926,760	$ 20,813,527	$ 19,781,411	$ 22,598,389	$ 24,803,687
2,910	2,911	2,788	2,628	2,777	2,789	2,690
$ 1,154,212	$ 2,384,779	$ 1,314,415	$ 814,733	$ 939,017	$ 944,152	$ 1,049,557
1,081	1,047	1,023	937	920	886	819
$ 624,676	$ 606,841	$ 537,621	$ 496,194	$ 457,701	$ 434,517	$ 355,782
675	666	669	687	683	702	698
$ 679,585	$ 636,135	$ 590,768	$ 297,113	—	$ 189,966	—

ST. JOSEPH LEAD COMPANY

Incorporated March 25, 1864, under the laws of the State of New York
Executive Office: 250 Park Avenue, New York, N.Y. 10017

BOARD OF TRUSTEES (YEAR ELECTED)

David R. Calhoun, Chairman, St. Louis Union Trust Company, St. Louis, Missouri (1957)
Francis Cameron*, Chairman of the Board (1953)
John Corcoran‡, President, Consolidation Coal Company, Pittsburgh, Pennsylvania (1970)
Eli Whitney Debevoise*, Partner, Debevoise, Plimpton, Lyons & Gates, New York, N.Y. (1954)
Bernard F. Desloge, President, Minerva Oil Company, St. Louis, Missouri (1953)
John R. Englehorn, Vice President—Marketing & Development (1969)
Warren E. Fenzi*, Executive Vice President, Phelps Dodge Corporation, New York, N.Y. (1967)
Andrew Fletcher, Honorary Chairman and Chairman of the Finance Committee (1921)
Wing L. Lew, Executive Vice President, Cia Minera Aguilar, S A , Argentina (1968)
Robert V Lindsay‡, Senior Vice President, Morgan Guaranty Trust Company of New York, New York, N.Y. (1970)
Plato Malozemoff*, President and Chairman, Newmont Mining Corporation, New York, N.Y. (1961)
J Wesley Mc Afee, Chairman, Union Electric Company, St. Louis, Missouri (1954)
Joseph Pursglove, Jr.†, Consultant, Sewickley, Pennsylvania (1959)
Lawrason Riggs III*, President (1963)
Guido F. Verbeck, Jr.†, Verbeck & Co , Lakeville, Connecticut (1961)

*Member of Executive Committee
†Resigned December 31, 1969
‡Elected January 20, 1970

EXECUTIVE OFFICERS

Francis Cameron
Chairman

Lawrason Riggs III
President

Malcolm Bonynge
Vice President—Sales

James L. Broadhead
Assistant Secretary

D. Broward Craig
Vice President & Secretary

Norman H Donald, Jr.
Assistant Vice President—Exploration

John R. Englehorn
Vice President—Marketing & Development

John W. Hanselman
Assistant Vice President—Administration

Peter B Nalle
Vice President

Frank J. Reidy
Assistant Comptroller

Edward P. Merrell
Treasurer

Joseph G. Sevick
Assistant Vice President—Operations

William L Murphy, Jr
Comptroller & Assistant Secretary

Leroy K. Wheelock
Assistant Vice President—Operations

MANAGER OF EXPLORATIONS

Edgar R. Lea

UNITED STATES DIVISION MANAGERS

Mines
Lawrence W Casteel, Southeast Missouri
Mark E. Riley, Balmat-Edwards, New York

Smelters
John W. Sherman, Herculaneum, Missouri
Charles D. Henderson, Monaca, Pennsylvania

CIA. MINERA AGUILAR, S.A., ARGENTINA

Wing L. Lew, Executive Vice President
John E. Loser, Managing Director

CIA. MINERALES SANTANDER, INC., PERU

Clinton L Miller, Vice President & General Manager

MERAMEC MINING COMPANY

Robert G. Peets, Manager

GENERAL COUNSEL

Debevoise, Plimpton, Lyons & Gates,
320 Park Avenue, New York, N.Y. 10022

TRANSFER AGENT

Bankers Trust Company, 16 Wall Street, New York, N Y. 10015

AUDITORS

Haskins & Sells, Two Broadway, New York, N.Y. 10004

REGISTRAR

The First National City Bank, 111 Wall Street, New York, N.Y. 10015

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