PRESIDENT'S ANNUAL REPORT

TO THE STOCKHOLDERS OF THE

St. Joseph Lead Company

FISCAL YEAR ENDING

DECEMBER 31, 1924

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President's Annual Report to the Stockholders

of the

ST. JOSEPH LEAD COMPANY

FISCAL YEAR ENDING DECEMBER 31, 1924

In the year 1924 dividends to the amount of $3,098,758.50 in cash have been paid to stockholders and to minority stockholders in subsidiary companies $140,754.

The earnings for the year, after deducting all charges for depreciation, depletion and reserve for Federal Taxes, resulting from the operation for the fiscal year were $7,559,345.06.

Your mines produced 4,498,727 tons of ore.

Your mills produced 230,219 tons of concentrates.

The smelter production was 148,225 tons of pig lead.

The sales of pig lead for the year amounted to 147,830 tons. (This does not include sales of lead purchased from the Bunker Hill & Sullivan Mining and Concentrating Company.)

The increased production and sales are the result of the purchase of the mines and property of the Federal Lead Company noted in the last annual report.

FINANCIAL

Your company has paid four of the five serial notes of $1,000,000 each which it gave in part payment for the mines of the Federal Lead Company and has purchased $5,000 additional bonds of the Mississippi River & Bonne Terre Railway and 952-8/21 additional shares of stock of the Missouri-Illinois Railroad Company.

Your company's holdings of Liberty Bonds, certificates of indebtedness and other short time securities on December 31, 1924, were as follows:

$1,000,000	Third U. S. Liberty Loan 4¼%
300,000	State of Missouri Bonds 5% due March 1, 1928-1936
200,000	State of Missouri Bonds 4½% due December 1, 1925
85,000	Edison Electric Illuminating Co. due January 15, 1925
500,000	Federal Intermediate Credit Bank 4½% due April 15, 1925
750,000	City of Chicago 4¾% due April 23, 1925

Federal Income Taxes, amounting to $453,520.50, were paid in 1924.

Final audit and approval by the Bureau of Internal Revenue on account of the year 1917 and subsequent years, has not yet been received.

GENERAL

The company's business for the year 1924 continued to be good.

Clinton H. Crane,
President.

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AND SUBSIDIA

CONSOLIDATED BALA

ASSETS

Capital Assets:			
Ore Reserves and Mineral Rights	$30,162,507.54		
Less Reserve for Depletion	13,521,604.65	$16,640,902.89	
Buildings and Equipment at Mines and Smelter	$13 247,577.73		
Less Reserve for Depreciation	2,404,960.22	10,842,617.51	
Real Estate		89,766.03	
Farm Lands, Buildings and Equipment	$ 591,383.18		
Less Reserve for Depreciation	43,665.73	547,717.45	
Railroad Property and Equipment	$ 4,429,376.96		
Less Reserve for Depreciation	678,837.80	3,750,539.16	$31,871,543.04
Investments:			
Missouri-Illinois Railroad Company		$ 465,369.98	
Other		18,300.00	483,669.98
Sinking Fund and Reserve Fund Assets—Cash and Accrued Interest			9,959.29
Current Assets:			
Cash		$ 1,772,755.73	
Cash in Transit		98,674.06	
Marketable Securities (par value $2,835,000.00; market value $2,867,170.95)		2,877 294.55	
Accounts and Notes Receivable		1,950,441.83	
Traffic and Car Service Balances		22,949.80	
Lead and Zinc on Hand and in Process		612,456.56	
Materials and Supplies		2,167,596.14	
Store Accounts (Net)		61,792.93	9,563,961.60
Deferred Debit Items:			
By-Product (Matte)		$ 26,048.58	
Real Estate Sold on Long Term Contracts		42,969.24	
Advances to Bonne Terre Hospital Association		54,000.00	
Advances to Religious Organizations, etc		27,901.00	
Insurance Premiums—Unexpired Portion		102,916.61	
Taxes Paid in Advance		15 232.41	
License Fees Paid in Advance		28,023.45	
Royalties Paid in Advance		10,021.58	
Mine La Motte Prospecting		178,032.75	
Madison County Prospecting		989.85	
Employes' Pension Fund		42,711.46	
Storehouse Stock Adjustment		33,895.88	
Miscellaneous		5,764.23	568,507.04

CERTIFICATE OF AUDIT

We have audited the books and accounts of the St. Joseph Lead Company and its Subsidiary Companies for the year ended December 31, 1924, and

We hereby certify that, in our opinion, the above consolidated balance sheet correctly sets forth the financial condition of the Companies at that date.

MITCHELL & SIMSON.

New York,
February 17, 1925.

Total	$42,497,640.95

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EET, DECEMBER 31, 1924

LIABILITIES

Capital Stock:				
St. Joseph Lead Company:				
Authorized—2,000,000 shares of $10.00 each, of which there have been issued 1,605,744.6 shares			$16,057,446.00	
Less Held in Treasury, 56,332 shares			563,320.00	$15,494,126.00
Subsidiary Companies—minority stock held by the Public				235,950.00
Funded Debt:				
Mississippi River & Bonne Terre Railway First Mortgage, 5% Bonds, due 1931			$ 2,500,000.00	
Less:				
Held in Sinking Fund		$ 781,000.00		
Held in Treasury		971,000.00	1,752,000.00	748,000.00
Purchase Money Note—Payable October 23, 1928				1,000,000.00
Current Liabilities:				
Accounts and Wages Payable			$ 1,788,397.60	
Traffic and Car Service Balances			62,195.46	
Dividends declared December 16, 1924, payable quarterly in 1925			3,098,762.00	
Taxes Accrued			50,330.70	
Interest Accrued			42,662.19	5,042,347.95
Deferred Credit Items				111,756.29
Reserves:				
Profit on Lease Agreements			$ 18,175.53	
Premium on Bonds to be purchased for Sinking Fund			25,495.07	
Contingencies (includes provision for Federal Taxes)			2,278,698.86	2,322,369.46
Surplus:				
Balance, March 1, 1913			$ 3,925,000.00	
Less Amortization distributions therefrom			3,523,665.00	
Remainder			$ 401,335.00	
Undistributed Profits and Increase due to Revaluation of Properties, March 1, 1913 to December 31, 1923			15,145,997.19	
Balance, January 1, 1924			$15,547,332.19	
Net Income for the year ended December 31, 1924, after providing for Depreciation of Plant and Equipment		$11,163,022.44		
Add:				
Profit on Real Estate Sold	$ 39,918.76			
Miscellaneous Credits	9,491.73	49,410.49		
Total		$11,212,432.93		
Less:				
Provision for Depletion of Ore Reserves and Mineral Rights	$ 2,384,163.59			
Provision for Federal Taxes (Companies' estimates)	1,030,940.86			
Provision for Employes' Pensions	106,399.88			
Miscellaneous Charges	131,583.54	3,653,087.87		
Profit and Loss Surplus for the year ended December 31, 1924			7,559,345.06	
Total			$23,106,677.25	
Less:				
Dividends declared and paid in 1924		$ 2,464,824.00		
Dividends declared December 16, 1924, payable quarterly in 1925		3,098,762.00	5,563,586.00	17,543,091.25
Total				$42,497,640.95

ASSETS

Capital Assets:			
Ore Reserves and Mineral Rights	$16,400,334.96		
Less Reserve for Depletion	7,582,105.27	$ 8,818,229.69	
Buildings and Equipment at Mines and Smelter	$10,199,040.28		
Less Reserve for Depreciation	1,704,747.62	8,494,292.66	
Real Estate		49,757.98	$17,362,280.33
Securities Owned:			
Affiliated Companies		$ 8,441,383.39	
Other		327,307.78	8,768,691.17
Sinking Fund and Reserve Fund Assets—Cash and Accrued Interest			9,959.29
Current Assets:			
Cash		$ 1,308,081.83	
Cash in Transit		89,973.00	
Marketable Securities (par value $1,450,000.00; market value $1,455,858.45)		1,459,594.95	
Accounts and Notes Receivable		1,847,638.46	
Due from Affiliated Companies		1,370,715.70	
Lead on Hand and in Process		440,247.72	
Materials and Supplies		1,910,220.77	8,426,472.43
Deferred Debit Items:			
By-Product (Matte)		$ 26,048.58	
Real Estate Sold on Long Term Contracts		37,970.98	
Advances to Bonne Terre Hospital Association		36,000.00	
Advances to Religious Organizations, etc.		25,511.00	
Insurance Premiums—Unexpired Portion		65 737.76	
Taxes Paid in Advance		12,022.92	
License Fees Paid in Advance		20,385.61	
Mine La Motte Prospecting		178,032.75	
Madison County Prospecting		989.85	
Miscellaneous		925.87	403,625.32
Total			$34,971,028.54

CERTIFICATE OF AUDIT

We have audited the books and accounts of the St. Joseph Lead Company for the year ended December 31, 1924, and

We hereby certify that, in our opinion, the above balance sheet correctly sets forth the financial condition of the Company at that date.

MITCHELL & SIMSON.

New York,
February 17, 1925.

LIABILITIES

Capital Stock:				
Authorized—2,000,000 shares of $10.00 each, of which there have been issued 1,605,744.6 shares			$16,057,446.00	
Less Held in Treasury, 56,332 shares			563,320.00	$15,494,126.00
Notes Payable:				
Mississippi River & Bonne Terre Railway			$ 2,500,000.00	
Less Bonds of Mississippi River & Bonne Terre Railway:				
Held in Sinking Fund		$ 781,000.00		
Held in Treasury		971,000.00	1,752,000.00	
Remainder			$ 748,000.00	
Purchase Money Note—Payable October 23, 1928			1,000,000.00	1,748,000.00
Current Liabilities:				
Accounts and Wages Payable			966,384.39	
Due to Bunker Hill & Sullivan Mining & Concentrating Company for Lead purchased			664,610.07	
Dividend declared December 16, 1924, payable quarterly in 1925			3,098,762.00	
Due to Affiliated Companies			167,712.66	
Taxes Accrued			50,330.70	
Interest Accrued			11,412.19	4,959,212.01
Deferred Credit Items:				
Unearned Rentals			$ 589.64	
Miscellaneous			1,968,23	2,557.87
Reserves:				
Profit on Lease Agreements			$ 16,042.42	
Premium on Bonds to be purchased for Sinking Fund			25,495.07	
Contingencies (includes provision for Federal Taxes)			1,712,498.94	1,754,036.43
Surplus:				
Profit and Loss Surplus, January 1, 1924		$8,364,134.70		
Amortization Distributions Received		2,853,045.00		
Total		$11,217,179.70		
Less Amortization Distributions Paid		3,523,665.00		
Net Surplus, January 1, 1924			$ 7,693,514.70	
Net Income for the year ended December 31, 1924, after providing for Depreciation of Plant and Equipment		$11,228,837.12		
Deduct:				
Provision for Depletion of Ore Reserves and Mineral Rights	$ 1,675,708.62			
Provision for Federal Taxes	650,000.00			
Miscellaneous Charges	160,714.97	2,486,423.59	8,742,413.53	
Total			$16,435,928.23	
Less:				
Dividends declared and paid in 1924		$ 2,324,070.00		
Dividend declared December 16, 1924, payable quarterly in 1925		3,098,762.00	5,422,832.00	11,013,096.23
Total				$34,971,028.54