Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1926

Principal Office:

15 Exchange Place, Jersey City, N. J.

Executive Offices:

111 Broadway, New York City

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National Lead Company

15 Exchange Place, Jersey City, N. J.

Report to be Presented to the Stockholders at their Thirty-fifth Annual Meeting, April 21, 1927, for the Fiscal Year ending December 31, 1926

To the Stockholders of National Lead Company:

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1926:

ASSETS

Plant Investment		$59,692,597.23	
Less Depreciation and Depletion Reserves		19,025,819.92	$40,666,777.31
Other Investments:			
U. S. Government Securities		$ 4,924,032.05	
Investments of Insurance Funds			
U. S. Gov't Securities	$1,106,300.00		
Other Securities	3,053,520.00	4,159,820.00	
Stocks and Bonds of Companies not entirely owned by National Lead Company		5,875,332.42	14,959,184.47
Current Assets:			
Inventories		$16,424,252.19	
Accounts Receivable	$24,422,820.38		
Less Bad Debt Reserve	490,987.13	23,931,833.25	
Notes Receivable		201,278.50	
Cash		5,625,059.31	46,182,423.25
Total Assets			$101,808,385.03

LIABILITIES

Capital Stock:			
Preferred	$24,367,600.00		
Common	20,655,400.00	$45,023,000.00	
Bonds of Subsidiary Companies		6,517,000.00	
Insurance Reserve		3,814,237.05	
Employers' Liability Reserve		347,035.07	
Plant Reserve		2,500,000.00	
Promotion Reserve		1,500,000.00	
Metal Reserve		1,000,000.00	
Tax Reserve		4,153,226.56	
Accounts Payable, audited but not due		4,237,140.40	
Notes Payable		....	
Surplus, December 31, 1926		32,716,745.95	
Total Liabilities			$101,808,385.03

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STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

Surplus, December 31, 1925		$27,070,343.05
Net Earnings for 1926, after deducting all Expenses, Reserves, etc.		9,004,566.90
		$36,074,909.95
Less Dividends:		
Dividends on Preferred Stock at rate of 7%	$1,705,732.00	
Dividends on Common Stock at rate of 8%	1,652,432.00	3,358,164.00
Surplus, December 31, 1926		$32,716,745.95

A comparison with the preceding year is given in the following statement:

ASSETS

	Dec. 31, 1926	Dec. 31, 1925	Increase	Decrease
*Plant Investment	$ 40,666,777.31	$40,268,740.[illegible]	$ 398,036.84	$ ....
Other Investments	14,959,184.47	12,272,112.78	2,687,071.69	....
Inventories	16,424,252.19	17,655,426.24	....	1,231,174.05
Acc'ts Receivable.	23,931,833.25	20,764,267.67	3,167,565.58	....
Notes Receivable.	201,278.50	340,001.00	....	138,722.50
Cash	5,625,059.31	4,631,005.52	994,053.79	....
Total Assets	$101,808,385.03	$95,931,553.68	$7,246,727.90	$1,369,896.55

*Net.

LIABILITIES

	Dec. 31, 1926	Dec. 31, 1925	Increase	Decrease
Preferred Stock	$ 24,367,600.00	$24,367,600.00	$	$ ....
Common Stock	20,655,400.00	20,655,400.00	....	....
Bonds of Subs.	6,517,000.00	6,916,000.00	....	399,000.00
Insurance Reserve	3,814,237.05	3,492,592.24	321,644.81	....
Emp. Lia. Reserve	347,035.07	315,459.71	31,575.36	....
Plant Reserve	2,500,000.00	2,500,000.00	....	....
Promotion Res.	1,500,000.00	1,500,000.00	....	....
Metal Reserve	1,000,000.00	1,000,000.00	....	....
Tax Reserve	4,153,226.56	3,663,199.06	490,027.50	....
Accounts Payable.	4,237,140.40	4,450,959.62	....	213,819.22
Surplus	32,716,745.95	27,070,343.05	5,646,402.90	....
Total Liabilities	$101,808,385.03	$95,931,553.68	$6,489,650.57	$ 612,819.22

DETAIL OF PLANT INVESTMENT

	Dec. 31, 1926	Dec. 31, 1925	Increase	Decrease
Gross Property	$ 59,692,597.23	$59,657,058.12	$ 35,539.11	$ ....
Less Depreciation and Depletion Reserves	19,025,819.92	19,388,317.65	....	362,497.73
Net Property	$ 40,666,777.31	$40,268,740.47	$ 398,036.84	....

The foregoing is a consolidated statement of the National Lead Company and all its subsidiary companies in which it owns all of the capital stock, for the year ending December 31, 1926, following the form of and based upon the consolidated report for 1917 and subsequent years.

Comments

During the year the Company sold certain properties and stock in other companies and bought other properties and stocks as hereinafter set forth. The various items of sale and purchase distributed under the proper headings in the foregoing statement explain the increase in PLANT INVESTMENT, OTHER INVESTMENTS and, in part, decrease in INVENTORIES.

The increase in INSURANCE RESERVES is the usual increase in those funds in the absence of exceptional losses by fire or accident.

The NORMAL STOCK SYSTEM of valuing inventories is continued. Under this system, what are called the "Normal Stocks" of the Company are valued at the price fixed therefor in 1913, which, in the case of lead, was $3.40 per hundred pounds. In case of deficiency in the NORMAL STOCK (as so fixed) at any place, a reserve is automatically created in the inventory itself sufficient to bring the stock back to the normal at the market price on that date. In case such deficiencies are not replaced, it follows that if the market price of the metal in question changes, a profit or loss results, the same as happens when there is an excess above the normal in case of market changes. Owing to the decline of approximately $40 a ton between December 31, 1925, and December 31, 1926, the Company has profited by reducing the quantity of its inventory and the lower market value of the lead necessary to replace the deficiencies.

On the cost or market basis of valuing inventories for the purpose of Federal taxation, a loss of approximately $2,000,000 in the value of the inventory will be returned for purposes of taxation.

CASH: The Company has always been obliged to borrow large sums of money between January and April of each year,

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in order to carry either the large stocks of
alent in Bills Receivable necessary to supp
trade in the months of April, May and Ju
the Company to gradually acquire safe sec
ible into cash, or else yielding as much i
rate it is required to pay; thereby securin
throughout the year on the large amount
paring for the spring demand.

NET EARNINGS: A large part of t
reported in the foregoing statement may
recurring." They consist of the profits
of the physical assets of the United State
that had been depreciated on our books; th
company during the year prior to the sa
liquidation of that company; the profits o
ments; the profits earned by reason of inv
at many points below normal; and the exc
in the lead mining and smelting departme
reason of the very high price of pig lead.

Surplus and Stock Div

All of the surplus of the Company n
capital has been *permanently invested*.
has contributed ratably to the total earni
and has given a variety to the Company's
tects it from the changing earning power
Inasmuch as surplus so invested actually is
that it should be made "Capital" and be
which the law gives to "Capital" by declari
payable out of Surplus to the owners of
It would permit higher dividend disburse
dend rate, thereby lessening the bad sa
criticism of a dividend rate of more than 8
always recognized its obligation to the p
and reasonable prices for its products, as w
stockholders to pay just and remunerative
needed reserves for future growth and pr

Unfortunately, the declaration of a stock dividend, which would permit the surplus to be changed to capital stock, is impossible without an amendment of the Articles of Incorporation, authorizing a larger capital stock. *Such an amendment cannot be made without the affirmative vote of two-thirds of the owners of the preferred stock outstanding as well as two-thirds of the common stock outstanding.* It is quite impossible to obtain the consent of the owners of two-thirds of the preferred stock to such an amendment unless the amendment to the Articles of Incorporation made in 1905, under which the power was given to the Board of Directors to retire the preferred stock at par, is itself stricken out by an appropriate amendment to the Articles of Incorporation, leaving the rights of the preferred stockholder the same as they were from the organization of the Company down to the date of such amendment in 1905.

At present the Company has three classes of stock outstanding: (1) Common Stock. (2) Preferred Stock in which the right of retirement is expressly stated on the certificate itself. (3) Preferred Stock issued prior to said amendment, that does not contain the clause in question—being about 8% of the preferred stock outstanding at this time. When the matter of retiring the preferred stock was considered about seventeen years ago, counsel for preferred stockholders claimed that said amendment was invalid as to this last class of stockholders, unless they had voted for the amendment or in some other way become estopped from alleging the invalidity thereof.

Without discussing the legal difficulties in retiring the preferred stock, there is a practical, insurmountable difficulty in this: There is outstanding at par value $24,367,600 of preferred stock and $20,655,400 of common stock. The preferred stockholders are in fact in control of the National Lead Company. They will not consent to an amendment increasing the authorized common stock that might give to the owners of the common stock the control of the Company, unless the right, or claim of right, to retire the preferred stock be abrogated by an amendment of the Articles of Incorporation to that effect at the same time.

In the National Lead Company the holder of preferred stock is, and always has been, a stockholder and not a creditor. For many years the preferred stockholder was the mainstay of the Company. Had the Company failed, his would have been the greatest loss, whereas his possible profits were limited to 7%. Surely, in this day of the Company's prosperity, the holder of common stock should not begrudge to the preferred stockholder a continuance of the investment that was carried when the common stock was selling at $15 a share or less.

Of the preferred stock outstanding, an average of 35 shares each is held by 3,231 women. For the most part they have purchased on the advice of some protector now dead. They are dependent upon the income therefrom for their daily sustenance. In the opinion of the management, it would work grievous and unconscionable hardship to force these loyal stockholders to either take their money, or accept in exchange for their stock a less secure, less remunerative or more speculative investment.

The officers of the Company have grown up with it and expect to spend their lives in its service. They therefore are interested in the permanent growth and stability of the Company of which they are a part. The preferred stockholder, by temperament, education and self-interest, sustains the management in everything that works for the permanent welfare of the Company in which he also expects to hold his interest and pass it on to his children.

The management therefore believes that it is best to have both a preferred and common stock outstanding, with equal voting power, thereby insuring progressiveness without a sacrifice of safety. The two classes of stock tend to promote a continuity of policy—in the long run very advantageous to the Company.

The Board of Directors believes that a reasonable increase in the dividend rate on the common stock can now be made and permanently maintained. Before taking such action the Articles of Incorporation should be amended; increasing the authorized capital stock of the Company, thereby permitting a stock dividend, and striking out the amendment providing for the retire-

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ment of the preferred stock at par at the discretion of the Board. Thereafter a stock dividend, in effect changing the surplus (or such portion thereof as may be deemed desirable) into capital stock, can be declared; to be followed by a dividend on the common stock at such rate as the Board believes can be permanently maintained.

It is hoped that the affirmative vote for such amendments, of two-thirds of the common stock outstanding and two-thirds of the preferred stock outstanding, can thus be obtained—the common stockholder desiring the stock dividend; the preferred stockholder desiring to eliminate the menace which for many years has depressed the value of his holdings.

The Board of Directors, therefore, has adopted resolutions in effect declaring it desirable:

1. To increase the authorized Capital Stock to $100,000,000.00, to be divided into 1,000,000 shares of the par value of -$100.00 each; of which—
   - (a) 250,000 shares shall be the 7% Cumulative Preferred Stock now authorized; of which 243,676 shares are outstanding. Preferred both as to assets and dividends. Hereafter known as "Class A Preferred."
   - (b) 250,000 shares of 6% Cumulative "Class B Preferred" Stock, subject to the Class A Preferred Stock, but preferred both as to dividends and assets to the Common Stock.
   - (c) 500,000 shares of the par value of $50,000,000.00 of Common Stock.
2. That the right to retire the preferred stock be abrogated and eliminated from the Articles of Incorporation.

Copies of said resolutions, with proxies enabling stockholders who cannot appear in person to have their stock voted affirmatively on the amendment described, will be mailed to each stockholder. The difficulty of getting two-thirds of each class of

stockholders present in person, or by proxy, at a Special Meeting of Stockholders is very great. It is hoped, therefore, that each class of stockholders receiving such proxies will sign and return the same promptly. ***Failure to vote either in person or by proxy is equivalent to a negative vote.***

Sales

As compared with the year 1925 (in pounds), the sales of the White Lead Department decreased 6%, and as compared with a five-year average, 19%. We believe that the high price of pig lead and consequent high price of lead pigments, and the exceptionally low price being charged for competitive pigments is the cause of the decline in total tonnage, as our business appears to be in a very healthy condition otherwise.

United States Cartridge Company

The machinery and equipment of the U. S. Cartridge Company were sold during the year. Hereafter metallic cartridges and loaded shot shells will be made for the Company in accordance with its formulas, and under the direct supervision of its former supervising staff. The manufacturing will be done more advantageously than heretofore by reason of the fact that the manufacturing plant was at Lowell, Massachusetts, while the loading plant and shot tower were located at Perth Amboy, New Jersey, and the shot shells when partially made had to be shipped to Perth Amboy to finish the process of manufacture.

U. S. metallic cartridges and shot shells will be sold by representatives of the National Lead Company and distributed through its several branches as heretofore.

New Investments

The Company bought the real estate, buildings, machinery and equipment of the Chicago Bearing Metal Company, thus enlarging the capacity of the Magnus Company in Chicago and obviating the necessity of new construction to meet its increasing needs. The Company also added to its holding of stock in companies in which it has long been a stockholder.

The Company has other important investments under consideration, and will continue its policy of financing its own growth out of its own earnings in those exceptional years when the earnings of the Company exceed its dividend requirements. A company must continue to grow or to recede. Investments in the line of its growth both broaden and strengthen it; and when limited in amount to its surplus earnings, and in character to those lines in which the Company now excels, they are safe and add greatly to the strength and permanence of the Company.

Statistical Reports

The Company furnishes all statistical information sought by the Secretary of Commerce, Federal Trade Commission, Federal Reserve Bank and other statistical agencies, and in every way co-operates in gathering and publishing accurate and timely statistical information necessary to intelligently determine business policies. Our reports of the production of our mine and smelters, of sales of babbitt metal, white lead, red lead and other products are included (with like reports furnished by other producers) in the totals published by the several agencies, both governmental and private, so that the public may have accurate and comprehensive knowledge of the basic facts of the industry.

National Lead Company of Argentina

This Company shows increasing profits, due to the continuing growth of its business. It has never been called upon for a dividend; its earnings being expended in enlarging its activities. The high price of pig lead has stimulated research for lead properties in the Andes, with the result that increasing quantities of lead-bearing ores are being received.

Subsidiaries and Other Investments

The subsidiaries and companies in which we own a part only of the stock made satisfactory progress during the year. Their profits and dividends contributed to the Net Earnings reported herein.

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Sale of Stock to Employees

The Company sold to employees 15,524 shares of common stock (bought by it on the market for the purpose) at $140 a share, payable in sixty monthly instalments. Deferred payments are to draw 5% interest. Employee has option to pay balance due and obtain possession of the stock after three years. The stock available for this offering was greatly oversubscribed—probably occasioned by the rapid rise in the market value of the stock following publication of the offering and withdrawal of so much stock from the market.

The following statistics regarding previous similar sales may be of interest to stockholders:

Date	Price per Share	Number Sold	Number remaining in name of subscriber or member of his family on Dec. 31, 1926	%
January, 1919	$60.00	6,227	1,081	17
July, 1921	75.00	17,801	8,651	48

The management believes that such sales are conducive to thrift and loyalty and promote interest in Company matters. They encourage employees to practice self-denial in order to insure their future comfort—in this respect being directly opposite to much of present day instalment buying which pledges future earnings for present gratification.

Stock Holdings in National Lead Company

December 31, 1926

	Number of Holders	Stock Held Common	Stock Held Preferred	Per Cent of Holders	Per Cent of Stock
Individuals owning 1,000 shares or more	19	31,919	18,824	.23	11.27
Individuals owning 500 and less than 1,000 shares	39	14,747	7,845	.48	5.02
Individuals owning more than 100 and less than 500 shares	497	34,636	63,819	6.14	21.87
Individuals owning 100 shares	561	22,000	34,100	6.93	12.46
Individuals owning less than 100 shares	6,564	36,306	89,739	81.09	27.99
Corporations owning stock	138	21,005	16,219	1.71	8.27
Brokerage firms holding stock	277	45,941	13,130	3.42	13.12
Totals	8,095	206,554	243,676	100.00	100.00

Average Holdings Common Stock .... 74 Shares
Average Holdings Preferred Stock .... 44 Shares
Average Holdings All Stock .... 54 Shares

The number of women owning stock is as follows:

	No. Holders	No. Shares	Average Holdings
Common	1,004	45,962	46 Shares
Preferred	3,231	112,177	35 Shares
Total	4,235	158,139	37 Shares
Per Cent of Total Stockholders			52.32%
Per Cent of Outstanding Stock			35.12%

The number of accounts closed and opened during year 1926 were as follows:

Closed 1,746
Opened 1,485

O. C. Harn

We regret to announce the resignation of O. C. Harn, Advertising Manager, to accept the position of Manager of the Audit Bureau of Circulation, the most important post to which an advertising manager can aspire in the United States. In addition to that honor and opportunity, Mr. Harn was also awarded the Bok Gold Medal by the Harvard School of Business Administration for his efficient work in advertising during 1926—a most exceptional honor.

Mr. Harn came to the National Lead Company in 1905. He originated the Dutch Boy trade-mark and has been in charge of the Advertising Department and the Chairman of the Committee on Sales. His work has been most efficient. He is beloved by everyone in the Company, who rejoice in his good fortune although recognizing the loss the Company sustains.

His assistant, William Knust, who entered the Company's service as a boy of seventeen and is very familiar with the work of the department, has been promoted to the position of Advertising Manager of the Company.

IN MEMORIAM

HUGH J. McBIRNEY, Assistant Manager of the Southern Branch, Chicago, in charge of metals, died on the 29th day of May, 1926, aged seventy-three years. He was a brother of Joseph L. McBirney, Treasurer of the National Lead Company from 1893 to 1902. He was the son of Hugh McBirney, one of the incorporators of the Southern White Lead Works in St. Louis and Chicago, which later became an important constituent part of the National Lead Company. Entering the service of the Company as a boy, Hugh J. McBirney possessed the confidence, respect and love of his associates, and contributed largely in creating good-will of customers towards the Company and its products.

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THOMAS W. MORRELL, New York Manager of E. W. Blatchford & Co., died on December 7, 1926, aged fifty-six years. Mr. Morrell was in charge of the sale of type metals in the Blatchford Branch—first in Chicago, later in New York City. He developed the idea of rendering service in connection with sales. Every printing establishment could call upon him and his force of experts at any time, day or night, in case of trouble. Customers welcomed his visits. The Company profited greatly from his initiative and untiring devotion to his work.

ARTHUR W. PEARCE, Treasurer and representative of our British associates on the Board of Directors of the Williams-Harvey Corporation of New York, died on the 24th day of January, 1927, aged fifty-two years. Mr. Pearce's familiarity with tin mining and smelting and excellent judgment in all business matters made him a very valuable associate. His fairness and attractive personality endeared him to us. We sincerely sympathize with his widow and children, his father (himself one of the world's most capable and successful smelters) and his British associates whose interests he represented so faithfully and well.

W. S. MELLEN, Traffic Manager, died April 10, 1926, aged sixty-eight. Mr. Mellen was a very painstaking, capable executive. He was careful and conscientious in his statements, and therefore enjoyed the confidence of railroad officials amongst whom he had an extensive acquaintance. D. R. Norris, for many years the assistant of Mr. Mellen, has been promoted to the position of Traffic Manager.

Conclusion

In behalf of my fellow employees, let me in closing this report again assure the stockholders that everyone in the service of the Company is loyal to its permanent interests and is exerting himself to the utmost to deserve your confidence.

Respectfully submitted,

EDWARD J. CORNISH,
President.

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Directors

EDWARD F. BEALE, Philadelphia, Pa.
W. C. BESCHORMAN, Cincinnati, Ohio
ALFRED H. BRODRICK, Boston, Mass.
GEORGE O. CARPENTER, St. Louis, Mo.
FRED M. CARTER, Chicago, Ill.
EDWARD J. CORNISH, New York, N. Y.
GRAFTON D. DORSEY, St. Petersburg, Fla.
CHARLES E. FIELD, Chicago, Ill.
NORRIS B. GREGG, New York, N. Y.
EVANS McCARTY, New York, N. Y.
FLETCHER W. ROCKWELL, Greenwich, Conn.
HENRY G. SIDFORD, Maplewood, N. J.
WILLIAM N. TAYLOR, Pittsburgh, Pa.
GUSTAVE W. THOMPSON, Brooklyn, N. Y.
JOHN R. WETTSTEIN, Mt. Vernon, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman
EDWARD F. BEALE
NORRIS B. GREGG
EVANS McCARTY
GUSTAVE W. THOMPSON
JOHN R. WETTSTEIN

Executive Officers

President
EDWARD J. CORNISH

Vice-Presidents
GEO. O. CARPENTER
N. B. GREGG
E. F. BEALE

Secretary
M. DOUGLAS COLE

Assistant Secretary
HENRY O. BATES

Comptroller
H. T. WARSHOW

Treasurer
CHARLES SIMON

Assistant Comptrollers
HARRY W. DICKERSON
HENRY O. BATES

General Counsel
ALEXANDER & GREEN
120 Broadway, New York, N. Y.

Registrar of Stocks
BANKERS TRUST CO.
14 Wall St., New York, N. Y.

Departments

Advertising....WM. KNUST, Manager
Flaxseed....CHAS. T. NOLAN, Manager
Insurance....HAMLIN & CO., Managers
Laboratory....G. W. THOMPSON, Chief Chemist
Manufacturing....F. W. ROCKWELL, Production Manager
Metal....A. B. HALL, Manager
Traffic....D. R. NORRIS, Manager

Committees

Metal Committee

J. R. WETTSTEIN, Chairman
L. T. BEALE
A. H. BRODRICK
E. J. CORNISH
W. A. DAIL
E. A. de CAMPI
NORRIS B. GREGG
C. E. LINDSLEY
F. W. ROCKWELL
E. A. MUELLER
W. H. TAYLOR
SHELDON THOMPSON
L. T. WILSON
M. D. COLE, Secretary

Manufacturing Committee

F. W. ROCKWELL, Production Mgr.
L. T. BEALE
H. P. CAVARLY
EVANS McCARTY
G. W. THOMPSON
H. O. BATES, Secretary

Foreign Exchange Committee

H. T. WARSHOW, Chairman
A. B. HALL
EVANS McCARTY
C. T. NOLAN
CHARLES SIMON
G. W. THOMPSON

Sales Committee

N. B. GREGG, Chairman
L. T. BEALE
W. G. BISBEE
A. F. CURTIS
W. A. DAIL
C. C. FOERSTNER
O. H. GREENE
F. A. GREGORY, JR.
A. W. SCOTT
H. G. SIDFORD
W. H. TAYLOR
SHELDON THOMPSON

Pension Board

G. W. THOMPSON, Chairman
F. M. CARTER
N. B. GREGG
M. D. COLE, Secretary

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Branches

National Lead Company

ATLANTIC BRANCH, New York, N. Y.
H. G. SIDFORD, Manager, 111 Broadway

BUFFALO BRANCH, Buffalo, N. Y.
SHELDON THOMPSON, Manager, 116 Oak Street

CLEVELAND BRANCH, Cleveland, Ohio
C. C. FOERSTNER, Manager, 820 West Superior Avenue

CINCINNATI BRANCH, Cincinnati, Ohio
W. C. BESCHORMAN, Manager, 659 Freeman Avenue

CHICAGO BRANCH, Chicago, Ill.
CHARLES E. FIELD, Manager, 900 West Eighteenth Street

ST. LOUIS BRANCH, St. Louis, Mo.
GEO. O. CARPENTER, Manager, 722 Chestnut Street

HIRST & BEGLEY LINSEED WORKS, Chicago, Ill.
J. L. REQUE, Manager, 2013 Mendel Street

ST. LOUIS SMELTING & REFINING WORKS, St. Louis, Mo.
J. A. CASELTON, Asst. Manager, 722 Chestnut Street

JOHN T. LEWIS & BROS. CO. Philadelphia, Pa.
EDWARD F. BEALE, President, Lafayette Bldg., 437 Chestnut Street

NATIONAL LEAD & OIL CO. OF PENNA., Pittsburgh, Pa.
W. N. TAYLOR, President, Commonwealth Bldg., 316 Fourth Avenue

NATIONAL LEAD CO. OF MASSACHUSETTS, Boston, Mass.
A. H. BRODRICK, Treasurer, 800 Albany Street

NATIONAL LEAD CO. OF CALIFORNIA, San Francisco, Cal.
JAS. B. KEISTER, Vice-President, 485 California Street

NATIONAL LEAD CO. OF ARGENTINA, Buenos Aires
M. L. SHOEMAKER, Vice-President, Calle San Martin 235

Local Offices

National Lead Company

DETROIT, MICH.,	Corner Howard and Tenth Streets
KANSAS CITY, MO.,	1406-1408 West Thirteenth Street
LOUISVILLE, KY.,	Stark Building
MILWAUKEE, WIS.,	52 Second Street
NASHVILLE, TENN.,	303-305 Tenth Avenue, South
NEW ORLEANS, LA.,	513 South Peters Street
OMAHA, NEB.,	1104 Woodmen Building
ST. PAUL, MINN.,	404 Willius Street

John T. Lewis & Bros. Company

BALTIMORE, MD.,	1015 East Fayette Street

National Lead Co. of California

LOS ANGELES, CAL.,	2416 Enterprise Street
SEATTLE, WASH.,	84 Columbia Street

Corporations in which National Lead Company Is Interested Through Ownership of All or Part of the Capital Stock

BAKER CASTOR OIL COMPANY, New York
F. C. MARSH, President
Manufacturers of Castor Oil

BASS-HUETER PAINT COMPANY, San Francisco, Cal.
E. H. DYER, President
Manufacturers of Mixed Paints, Varnishes and Paint Specialties

CARTER WHITE LEAD COMPANY, Chicago and Omaha
FRED M. CARTER, President
White Lead Corroders

CINCH EXPANSION BOLT & ENGINEERING COMPANY, New York
GRAFTON D. DORSEY, President
Manufacturers of Expansion Bolts

MAGNUS COMPANY, INCORPORATED, New York
W. H. CROFT, Vice-President
Brass Founders

MATHESON LEAD COMPANY, Long Island City
NORRIS B. GREGG, President
White Lead Corroders and Manufacturers of Oxides of Lead

METALLURGICAL AND CHEMICAL CORPORATION, Matawan, N. J.
LESTER T. WILSON, General Manager
Producers and Refiners of White Metals

NATIONAL PIGMENTS & CHEMICAL COMPANY, St. Louis
EVANS McCARTY, President
Miners and Manufacturers of Barytes

RIVER SMELTING AND REFINING COMPANY, St. Louis
J. A. CASELTON, Secretary and Treasurer
Smelters and Refiners of Lead and Zinc

ST. LOUIS SMELTING & REFINING COMPANY, St. Louis
J. A. CASELTON, 2nd Vice-President and Secretary
Miners, Smelters and Refiners of Lead

TITANIUM PIGMENT COMPANY, INC., New York
WILLIAM F. MEREDITH, President
Manufacturers of Titanium Oxide Pigments

UNITED LEAD COMPANY, New York
J. R. WETTSTEIN, President
Manufacturers of all Products of Lead, Smelters of Drosses and Residues

UNITED STATES CARTRIDGE COMPANY, New York
EVANS McCARTY, Vice-President
Manufacturers of Metallic and Sporting Ammunition and Extruded Copper Radiator Tubes

WILLIAMS, HARVEY & COMPANY, LIMITED, Liverpool, Eng.
F. W. THOMAS, Manager
Smelters and Refiners of Tin

WILLIAMS HARVEY CORPORATION, New York
EDWARD J. CORNISH, President
Smelters and Refiners of Tin

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Products Manufactured by National Lead Company

Painters' Materials

White Lead, Dry	Colors, Dry and in Oil
White Lead in Oil	Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnishmakers'
Red Lead, Dry	
Red Lead in Oil	

Flatting Oil

Bearing Metals

Babbitt Metals	Pressure Die Castings

Frary Metal

Plumbers' Materials

Lead Pipe	Leadamant Pipe
Block Tin Pipe	Lead Traps and Bends
Tin-lined Pipe	Solder

Soldering Flux

Printers' Metals

Linotype Metal	Stereotype Metal
Monotype Metal	Electrotype Metal

Canners' Materials

Bar Solder	Ribbon Solder
Wire Solder	Triangular Solder

Soldering Flux

Lead Oxides

Red Lead	Rubbermakers' Oxides
Litharge	Varnishmakers' Oxides
Orange Mineral	Enamelmakers' Oxides
Glassmakers' Oxides	Potters' Oxides
Colormakers' Oxides	Storage Battery Oxides

Miscellaneous Lead Products

Sheet Lead	Lead Wool
Glaziers' Lead	Lead Wire
Bar Lead	Lead Sash Weights
Antimonial Lead Products	Piano Key Leads
Lead Lined Valves	Cinch Expansion Bolts

Lead for Architectural Purposes

General Products

Brown Sugar of Lead	Linseed Oil Cake and Meal
White Sugar of Lead	Castor Oil

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