NATIONAL LEAD COMPANY.

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1897.

PRINCIPAL OFFICE:
1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:
100 WILLIAM ST., NEW YORK CITY.

NATIONAL LEAD COMPANY

TINTING COLORS.

PREPARED EXPRESSLY FOR TINTING

OUR BRANDS OF PURE WHITE LEAD

TO ANY DESIRED COLOR AND SHADE.

USED WITH

PURE WHITE LEAD AND PURE LINSEED OIL

THEY MAKE, AT A MODERATE COST,

THE BEST PAINT.

THE COLORS ARE UNIFORM.

ALL WORK PREVIOUSLY DONE CAN BE READILY MATCHED

BY EVEN THE INEXPERIENCED.

We will upon application forward folder showing pictures of a house painted in various styles or combinations of shades, as suggestions to those intending to paint.

NATIONAL LEAD COMPANY,
No. 100 William Street,
New York.

NATIONAL LEAD COMPANY.

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

Tinting Colors,

Litharge,	Orange Mineral,
Red Lead,	Colors, dry and in oil,
Glassmakers' Oxides,	Varnishers' Oxides,
Colormakers' Oxides,	Enamelers' Oxides,
Rubbermakers' Oxides,	Potters' Oxides,
Brown Sugar of Lead,	White Sugar of Lead,
Lead Pipe,	Glaziers' Lead,
Block Tin Pipe,	Bar Lead,
Tin Lined Pipe,	Lead Sash Weights,
Sheet Lead,	Lead Wire,
Solder,	Solder Wire,
Lead Traps and Bends,	Solder Ribbon,
Babbit Metal,	Nitrite of Soda.

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish.

LINSEED-OIL Cake and Meal.

Smelters and Refiners of

GOLD, SILVER, LEAD, COPPER.

NATIONAL LEAD COMPANY.

L. A. Cole,	President.
F. W. Rockwell,	Vice-President.
J. A. Stevens,	2d Vice-President.
J. L. McBirney,	Treasurer.
Charles Davison,	Secretary.
John B. Frothingham,	Assistant Secretary.
F. R. Fortmeyer,	Assistant Treasurer.

DIRECTORS.

E. F. Beale,	Philadelphia, Pa.
G. O. Carpenter,	St. Louis, Mo.
L. A. Cole,	East Orange, N. J.
R. R. Colgate,	New York City.
E. C. Goshorn,	Cincinnati, O.
J. L. McBirney,	New York City.
F. W. Rockwell,	Chicago, Ill.
R. P. Rowe,	Brooklyn, N. Y.
D. B. Shipman,	Chicago, Ill.
J. A. Stevens,	Brooklyn, N. Y.
A. P. Thompson,	Buffalo, N. Y.
W. H. Thompson,	St. Louis, Mo.
C. F. Wells,	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. Cole, Chairman, R. R. Colgate,
J. A. Stevens, J. L. McBirney,
R. P. Rowe.

GENERAL COUNSEL.

Messrs. Alexander & Green, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

The Mercantile Trust Co., 120 Broadway, New York City.

NATIONAL LEAD COMPANY

BRANCHES.

ATLANTIC BRANCH,	*NEW YORK CITY,* *100 William Street.*
BOSTON BRANCH,	*BOSTON, MASS.,* *89 State Street.*
BUFFALO BRANCH,	*BUFFALO, N. Y.,* *Cor. Clinton and Oak Sts.*
BALTIMORE BRANCH,	*BALTIMORE, MD.,* *204 Spear's Wharf.*
CLEVELAND BRANCH,	*CLEVELAND, OHIO,* *Canal and Champlain Sts.*
CINCINNATI BRANCH,	*CINCINNATI, OHIO,* *Freeman Ave., cor. 7th St.*
CHICAGO BRANCH,	*CHICAGO, ILL.* *Cor. State and 15th Sts.*
ST. LOUIS BRANCH,	*ST. LOUIS, MO.,* *Clark Ave. and 10th St.*

JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
231 South Front St.

NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.
Second National Bank Building.

ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.,
Howard Station, Mo. Pac. R.R. and St. L. & San Fran. R.R.

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 349 and 351 Minnesota Street.

DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, NEB., 1415 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 9th St., bet. Main St. and the River.

NASHVILLE, TENN., 99, 101 and 103 Bond Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR SIXTH ANNUAL MEETING, FEBRUARY 17, 1898, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1897.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1897.

ASSETS.

Plant Investment		$23,474,388.90
Other Investments		236,254.11
Stock on hand, manufactured, in process and raw		5,286,061,89
Treasury Stock—Common	$94,600.00	
—Preferred	96,000.00	190,600.00
Cash in Banks		374,959.68
Notes Receivable		194,063.92
Accounts Receivable		1,402,979.35
		$31,159,307.85

LIABILITIES.

Capital Stock—Common	$15,000,000.00		
—Preferred	15,000,000,00	$30,000,000.00	
Surplus, December, 31, 1897		1,093,764.42	
Mortgages		12,603.25	
Accounts Payable		52,940.18	$31,159,307.85

In order that Stockholders may conveniently compare the condition of the Company with that of 1896 the following comparative sheet is presented herewith:

ASSETS.

	Dec. 31, 1896.	Dec. 31, 1897.	Increase.	Decrease.
Plant Investment........	$28,462,673.62	$28,474,388.90	$11,715.28	....
Other Investments......	236,217.89	236,254.11	36.22	....
Stock on Hand...........	4,587,594.22	5,286,061.89	698,467.67	....
Treasury Stock..........	190,600,00	190,600,00	....	....
Cash in Banks...........	503,394.70	374,959.68	....	128,435.02
Notes Receivable.......	246,286.73	194,063.92	....	52,222.81
Accounts Receivable...	1,465,408.89	1,402,979,85	....	62,429.04
	$30,692,175.55	$31,159,807.85	$710,219.17	$243,086.87

LIABILITIES.

	Dec. 31, 1896.	Dec. 31, 1897.	Increase.	Decrease.
Capital Stock...........	$30,000,000.00	$30,000,000.00	....	....
Surplus....................	604,668.02	1,093,764.42	489,096.40	....
Mortgages................	12,603.25	12,603.25	....	....
Accounts Payable.....	74,904.28	52,940.18	....	21,964.10
	$30,692,175.55	$31,159,807.85	$489,096.40	$21,964.10

SURPLUS ACCOUNT.

Surplus December 31, 1896........................	$ 604,668.02
Net earnings during 1897	1,582,376.40
	$2,187,044.42

DIVIDENDS PAID DURING 1897.

	On Preferred Stock.		
March 15......	Dividend No. 21	$260,820.00	
June 15......	" No. 22	260,820.00	
Sept. 15......	" No. 23	260,820.00	
Dec. 15......	" No. 24	260,820.00	$1,043,280.00
	Surplus, December 31, 1897.................		$1,093,764.42

The results of the business of 1897, the sixth year in the history of the company, is correctly presented in the foregoing statement. The net earnings ($1,582,376.40) are the largest shown since 1892, and justify the hopeful prediction made in last annual report.

"Plant Investment" account shows an increase of $11,715.28 effected by sales and purchases of real estate of no magnitude. No charge has been made to this account of a considerable sum expended during the year for permanent improvements to enlarge facilities and promote new economies, all of which, together with the cost of ordinary repairs, was charged to the current expenses of the period. A marked advance in the cost of the raw materials entering into our different products is shown in the increased value of "Stock on Hand," which is now $5,286,061.89, or $698,467.67 more than a year ago. The quantity of such materials has been maintained, and the working capital is thus more fully and actively employed. For this reason it will be noted that the "Cash in Banks" is less. "Notes Receivable" and "Accounts Receivable" are reduced as the result of the restoration of confidence, and the consequent ability of customers to more promptly pay their debts The small indebtedness of the company consists of "Accounts Payable," amounting to $52,940.18 for current bills in process of payment, and a mortgage of $12,603.25, which by its terms is not dischargeable. The "Treasury Stock" remains unchanged. After payment of preferred dividends aggregating $1,043,280.00, we have been able to add $489,096.40 to the surplus, leaving that account with a credit of $1,093,764.42, at the close of the period under review. From this sum a dividend of one per cent. on the common stock, declared on January 20th, has been ordered paid on February 15th, 1898.

The volume of business was the largest in the history of the company, and the quality of the output is proving increasingly satisfactory to consumers. Our relations to the trade in all its branches continue harmonious and the stability and conservatism of our customers is evidenced by a [illegible] small percentage of bad debts incurred. Competition is active, b[illegible] alization of prices has occured. After a suspension of thre[illegible] operations were partially resumed in the fall of 1897, and [illegible] this important branch of the business will warran[illegible] duties of the administrative and manufacturing depart[illegible] fully, honestly, and intelligently performed by those

has been made in further economizing costs of m
improvement in quality, and there has also been
of administration.

We are confirmed in the wisdom of the policy
the company in the conduct of its business, a
change to make to its stockholders. The conser
tories have been taken, and the outlook for trad
that we have entered on what will prove a prosp

Respect

January 25, 1898.