NATIONAL LEAD COMPANY

COMMON STOCK
$5 Par Value

New York, New York,
February 6, 1953.

National Lead Company, a corporation organized under the laws of the State of New Jersey (hereinafter called the "Company"), hereby makes application for the listing on the New York Stock Exchange of:

1,227,788 additional shares of Common Stock, $5 par value, upon official notice of issuance in connection with the acquisition of the assets of Doehler-Jarvis Corporation as hereinafter more fully set forth,

making a total of 11,386,163 shares of said Common Stock heretofore listed and for which application is hereby made.

Reference is made to previous applications of the Company, the most recent of which was A-13970 dated October 16, 1951, and to the Proxy Statement of Doehler-Jarvis Corporation dated January 2, 1953 attached hereto as an exhibit.

AUTHORITY FOR AND PURPOSE OF ISSUANCE

On November 25, 1952 the Board of Directors of the Company authorized the acquisition of all of the assets, property, business and good will of Doehler-Jarvis Corporation, a corporation organized under the laws of the State of Michigan (hereinafter called Doehler), in exchange for shares of the Common Stock of the Company and the assumption by the Company of all of the liabilities of Doehler. Thereafter the Company and Doehler entered into an Agreement and Plan of Reorganization dated January 2, 1953, providing for such acquisition by the Company and the issuance of shares of Common Stock of the Company in exchange therefor at the rate of 1.15 shares of Common Stock of the Company for each share of Common Stock of Doehler the holder of which shall not have voted against the sale of Doehler's assets and demanded payment of the fair cash value of his stock as provided by the Michigan General Corporation Act; the Agreement being subject among other things to the requisite consents of the shareholders of Doehler as provided in the Michigan General Corporation Act.

At a special meeting of the shareholders of Doehler held on February 6, 1953 the holders of more than a majority of the outstanding shares of Common Stock of Doehler voted to authorize the sale of Doehler's assets to the Company and the holders of more than three-fourths of such outstanding shares of Doehler voted to authorize the dissolution of Doehler pursuant to the terms and provisions of the Agreement.

Attached hereto as an Exhibit and made a part of this application is the Notice of Special Meeting of Shareholders of Doehler and Proxy Statement dated January 2, 1953, issued by Doehler in connection with the special meeting of its shareholders, in which reference is made to provisions of the Agreement and a description of the business of Doehler and which contains financial statements of both the Company and Doehler.

The Company and Doehler both operate in the metal field and are experienced in the production of non-ferrous metal products. It is contemplated that officers and employees of Doehler will continue in the employment of the Doehler-Jarvis division of the Company and it is the custom of the Company to have the heads of its major divisions serve as directors and vice-presidents of the Company so that in the normal course of events it is contemplated that Mr. Koegler, President of Doehler, will become a vice-president and director of the Company. Upon liquidation of Doehler the equity interests of Doehler will become equity interests of the Company.

The asset, liability and surplus accounts of Doehler will be entered on the books of the Company at the same amounts at which they shall be carried on the books of Doehler as at the date of closing. The aggregate par value of the shares of Common Stock of the Company which shall be issued in accordance with the provisions of the Agreement will be credited to the Common Capital Stock account of the Company. The excess of the sum of (1) the above-described aggregate par value and (2) the earned surplus and capital surplus accounts of Doehler over the net assets of Doehler (its assets less its liabilities assumed by the Company) acquired by the Company will be charged first to the capital surplus and any remaining amount of such excess will be charged to the earned surplus of Doehler entered on the books of the Company.

Of the shares for which application for listing is hereby made the Company, as a shareholder of Doehler, will acquire 77,711 shares of its (the Company's) Common Capital Stock and scrip for 25/100 of a share. These treasury shares will be recorded by the Company at the same amount as the cost of the Company's present investment in shares of Doehler.

OPINION OF COUNSEL

Messrs. Alexander & Green, 120 Broadway, New York 5, New York, General Counsel for the Company, have filed with the New York Stock Exchange an opinion to the effect that the shares for the listing of which this application is made have been duly and validly authorized and when issued for the purposes aforesaid will be validly issued and outstanding, full-paid and nonassessable, and that no personal liability will attach to the holders thereof under the laws of the States of New Jersey or New York.

STATUS UNDER FEDERAL ACTS

Under the provisions of Rule X-12A-5 of the Securities & Exchange Commission such additional shares of Common Stock will be temporarily exempted from registration under the Securities Exchange Act of 1934 to the extent necessary to render lawful the effecting of transactions thereunder on the New York Stock Exchange. An application on Form 8-A for registration of such additional shares of Common Stock, on notice of issuance, on the New York Stock Exchange, under the Securities Exchange Act of 1934, has been filed with said Stock Exchange and with the Securities and Exchange Commission. Such shares have not been registered under the Securities Act of 1933, as amended, and will not be so registered for the reason that under Rule 133 of the General Rules and Regulations of the Securities and Exchange Commission the delivery of such shares by the Company to Doehler and the subsequent distribution of such shares by Doehler in liquidation to its stockholders will not involve a sale for the purposes of Section 5 of said Act.

BUSINESS

Developments in the business of the Company and its subsidiary companies since October 16, 1951, the date of the Company's last previous application for listing, are summarized herein:

Production of titanium metal has been further developed through the operation of the first fully integrated commercial plant for this purpose in the world. This plant is expected shortly to reach an output of ten tons a day. The plant is operated by Titanium Metals Corporation of America, which corporation is jointly owned by National Lead Company and Allegheny Ludlum Steel Corporation.

Construction of a treatment plant to recover cobalt metal from ores mined by the Company has been begun at Fredericktown, Missouri. Funds for construction will be provided by the United States Government and the entire output of the plant will be sold to the Government during the term of the contract.

The Company has acquired an additional interest in Nickel Processing Corporation, which corporation, now a majority owned subsidiary, is operating the Nicaro, Cuba, mine and reduction plant for the production of nickel, under contract with the General Services Administration of the United States Government.

A substantial expansion of titanium pigment production capacity has been completed, and the resulting increases in available tonnage have served to satisfy the rise in demand for this product.

PROPERTY DESCRIPTION

The Proxy statement attached hereto contains a schedule (pages 6 and 7) of principal properties owned and/or operated by National Lead Company and its subsidiary companies to which reference is hereby made.

AFFILIATED COMPANIES

Following is a detailed schedule of subsidiary, controlled or affiliated companies, the amounts of capital stocks outstanding and the percentages owned by parent companies. Under the latter caption is shown the percentages of ownership of National Lead Company or the immediately designated parent, as applicable.

	Amount of Capital Stock Outstanding (Shares)	Percentage Owned by Immediate Parent
*National Lead Company of Massachusetts	2,000(A)	100
*Magnus Metal Corporation	1,000	100
*National Lead Company of Ohio	1,000	100
*Titanium Pigment Corporation	1,000	100
*Titanium Pigment Export Corporation	1,000	100
*Evans Lead Corporation	1,000	100
*American Bearing Corporation	1,000	100
*Magnus Brass Mfg. Company	1,000	100
*Sayre & Fisher Land Company	1,320	100
*Hoyt Metal Company (Dormant)	2,500	100

* Companies included in consolidated financial statements.

NOTES:

(A) Excluding 6,000 shares of capital stock held in treasury.

NL 000040635

	Amount of Capital Stock Outstanding (Shares)	Percentage Owned by Immediate Parent
*United Lead Company	150,000	100
*Metallurgical & Chemical Corporation (Dormant)	1,000	100
*The Chas. Taylor Sons Company	15,100(B)	100
*National Lead Company of Hawaii, Ltd.	3,000	100
*Cobalt Nickel Reduction Company	5	100
*Baroid Sales Export Corporation	500	100
*Zirconium Metals Corporation of America	10	100
Baroid of Canada, Ltd.	500	100
Canada Metal Company, Ltd.	20,000	100
Great Western Smelting Co., Ltd.	142	100
Hewitt Metals Corp., Ltd.	750	100
Atlas Smelting & Refining Co., Ltd.	32,503	100
Hoyt Metal Company of Canada, Ltd.	10	100
Lakeshore Die Casting, Limited	400	60
Canadian Titanium Pigments Limited, "A" shares	1,000	100
Canadian Titanium Pigments Limited, "B" shares	3,900	100
Hoyt Metal Company of Great Britain, Ltd.	12,000	100
Heavy Duty Bearings, Ltd.	100	100
Societe Francaise du Metal Antifriction Hoyt	2,500	100
National Lead Company, S.A.	100,000	100
Cia Minera y Metalurgica Sud Americana, S.A.	10,000	100
Titanium Alloy Manufacturing Co. Pty. Limited	9,502	100
Titan Company, Inc.	13,000	100
Titangesellschaft m.b.H.		100
Societe Industrielle du Titane	100,000	58(C)
Titaan N. V.	4,000	90(D)
Titan Company A/S, preferred A	25,000	100
Titan Company A/S, preferred B	10,000	100
Titan Company A/S, common	35,000	99
Societe Belge du Titane	3,000	100
A/S Titania, common	3,000	100
Jossingfjord Mfg. Co. A/S	536	100
Cia Explotadora de Minerales de Mexico, S.A.	3,000	100
Cia Minera y Refinadora Mexicana, S.A., preferred	3,400	100
Cia Minera y Refinadora Mexicana, S.A., common	300	100
Compania Minera de Oaxaca, S.A.	5,000	60(E)
Nickel Processing Corporation	3,000	60
Nickel Processing Corporation of New York	1,000	100
Morris P. Kirk & Son, Inc.	25,000	60
Master Metals, Incorporated, preferred A	1,250	100
Master Metals, Incorporated, preferred B	500	None
Master Metals, Incorporated, common	2,000	60
Minnesota Linseed Oil Company	60,000	51
Baker Castor Oil Company, preferred	20,000	55
Baker Castor Oil Company, common	30,000	50
Baker Castor Oil Company of California	1,833	100
Pierce Oil Products Corporation	350	100
Baker Castor Bean Corporation (Illinois)	100	100
Baker Castor Bean Corporaton (Oklahoma)	100	100
Companhia Mamona Brasileira, S.A.	500	100

* *Companies included in consolidated financial statements.*

NOTES—(Continued):

(B) Excluding 2,000 shares of capital stock held in treasury.

(C) In addition, a 22 per cent interest in this company is owned by Titan Company A/S.

(D) The remaining 10 per cent interest is owned by Titan Company A/S 5 per cent, and Societe Belge du Titane 5 per cent.

(E) The remaining 40 per cent interest is owned by National Lead Company.

In addition to the foregoing:

1. The Company owns 50 per cent of the outstanding stock of Mine La Motte Corporation. Another single interest owns the remaining 50 per cent and operates the company.
2. The Company owns 50 per cent of the outstanding stock of Titanium Metals Corporation of America. Another single interest owns the remaining 50 per cent.
3. Canada Metal Company, Ltd. owns 50 per cent of the outstanding stock of Carter White Lead Company of Canada, Ltd. Another single interest owns the remaining 50 per cent and operates the company.

As of December 22, 1952 there was no corporation, individual or other entity which owned, of record, 10 per cent or more of any class of voting stock of the Company.

MANAGEMENT

The names and addresses of all directors and officers of the Company are shown in the following tabulation:

Name	Business Address	Office
Joseph A. Martino	111 Broadway, New York, N. Y.	President-Director
William V. Burley	111 Broadway, New York, N. Y.	Vice President-Director
Alfred H. Drewes	111 Broadway, New York, N. Y.	Vice President-Director
David A. Merson	111 Broadway, New York, N. Y.	Vice President-Director
George L. Ratcliffe	2404 Danville St., Houston, Texas	Vice President-Director
Joseph H. Reid	111 Broadway, New York, N. Y.	Vice President-Director
Herman T. Warshow	111 Broadway, New York, N. Y.	Vice President-Director
Harry C. Wildner	111 Broadway, New York, N. Y.	Vice President-Director
Leonard T. Beale	Widener Building, Philadelphia, Pa.	Director
Winthrop Sargent, Jr.	111 Broadway, New York, N. Y.	Director
James A. Taylor	Toronto, Ontario, Canada	Director
William J. Welch	111 Broadway, New York, N. Y.	Director
John B. Henrich	111 Broadway, New York, N. Y.	Secretary
Joseph J. Morsman, Jr.	111 Broadway, New York, N. Y.	Treasurer
George A. Dewey	111 Broadway, New York, N. Y.	Comptroller

Alfred H. Drewes was elected a Company vice-president in October of 1951. Mr. Drewes, who joined the Company in 1935, was elected a member of the Board of Directors and of the Executive Committee in October, 1950 and had served as assistant to the president since 1947.

George L. Ratcliffe was elected a vice-president in January, 1952. Mr. Ratcliffe, whose affiliation with National Lead Company began in 1929, is general manager of the Baroid Sales Division and has been a member of the Board of Directors since 1948.

William J. Welch was elected a director in November, 1951. Mr. Welch joined the Company in 1916 and has served in various metal sales capacities. He is now manager of the Company's metal department and chairman of the metal sales committee.

Joseph J. Morsman, Jr. was named treasurer of the Company in November, 1951. His association with National Lead Company began in 1935 and he had previously served as assistant treasurer and assistant comptroller.

In November of 1951 George A. Dewey was elected comptroller of the Company, having been assistant comptroller since 1946. Mr. Dewey has been a member of the Company's accounting and auditing staffs since 1924.

The other officers listed above were officers of the Company on October 16, 1951, the date of the last previous application.

In accordance with the By-Laws, as amended October 16, 1951, directors are classified in respect to the time for which they shall severally hold office into three classes, one class originally elected for a term of one year, another class originally elected for a term of two years, and another class originally elected for a term of three years; each class to hold office until its successors are elected. At each annual meeting the successors of the class of directors whose term expires in that year are elected to hold office for the term of three years.

Except as to Mr. Leonard T. Beale, and Mr. Winthrop Sargent, Jr., all of the officers and directors named above devote all of their time to the affairs of the Company. Mr. Beale was formerly an active officer of a subsidiary company and is now Chairman of the Board of Pennsylvania Salt Manufacturing Company. Mr. Sargent was active in the management of the Company up to the time of his retirement.

EMPLOYEES-LABOR RELATIONS

Approximately 14,000 people are employed by the Company and its domestic subsidiaries. A large portion of the production and maintenance employees is affiliated with 21 separate unions and the Company has 79 individual contracts with locals of these unions. These contracts expire on various dates during the year 1953.

Current employee relations are considered normal. Work stoppages on the average during the past three years have not been serious. Pending negotiations or notices of proposed union actions come within the scope of normal revision and renewal of contracts.

STOCKHOLDER RELATIONS

An annual report, with audited financial statements and other information of interest, is mailed to stockholders after the close of each year, in advance of the annual stockholders' meeting. In addition, financial statements as of June 30, and quarterly reports of sales and earnings are printed and mailed to stockholders, usually with comments of the President of the Company outlining facts of importance. The Company also furnishes to stockholders a resume of the proceedings of the annual meeting of stockholders.

Information with respect to dividends is released for publication immediately after action by the Board of Directors.

Proxies are solicited by the management and are mailed to stockholders with the Company's annual report.

Inquiries from stockholders are referred to the office of the President and replies emanate from that office. No outside public relations counsel is retained to handle such matters.

New stockholders are welcomed by letter from the President enclosing a brochure describing the activities of the Company.

DIVIDEND RECORD

The following table shows the aggregate amount of cash dividends paid since October 16, 1951, the date of the last previous listing application, A-13970:

	Preferred Class A		Preferred Class B		Common	
	Aggregate Amount of Dividends	Amount per Share	Aggregate Amount of Dividends	Amount per Share	Aggregate Amount of Dividends	Amount per Share
Period October 16 to December 31, 1951	$ 410,013	$1.75	$135,277	$1.50	$ 7,618,781	$ .75
Year ended December 31, 1952	1,640,051	7.00	541,110	6.00	14,729,644	1.45
January 1 to February 6, 1953			135,277	1.50		

CHANGES IN CAPITALIZATION

The only changes in the authorized stock capitalization and in the amounts of stock outstanding since October 16, 1951, the date of the last previous listing application, A-13970, have been the reduction in par value and the split-up of the Common Stock of the Company which changes were the subject of the last previous listing application, A-13970.

OPTIONS, WARRANTS, CONVERSION RIGHTS

There are no options, warrants, conversion rights or other commitments outstanding with respect to which the Company will be required to issue any of its capital stock other than the issuance of Common Stock in accordance with the terms of the Agreement which is the subject of this application.

FUNDED DEBT

The Company and its subsidiary companies have no funded debt. Bonds of a Canadian subsidiary, which were outstanding at the date of the last previous listing application, A-13970 (all owned by the Company), have been redeemed at face amount, $100,000 (Canadian).

STOCK PROVISIONS

The rights and privileges of the holders of all classes of capital stock are described in the application of the Company, A-10530, dated April 16, 1936, together with amendment to the Certificate of Incorporation as described in the application of the Company, A-13970, dated October 16, 1951, to which applications reference is hereby made.

LITIGATION

There is no pending litigation of a material nature in which the Company or any of its subsidiary or controlled companies is involved which, in the opinion of the Company, may affect its income from, title to or possession of any of its properties, except that there is pending against the Company in the United States District Court for the Northern District of California, a treble damage antitrust action brought by certain individuals doing business as Dutch Paint Co. and Manning-Mitchell Paint Co. In addition to money damages, the complaint seeks a judgment requiring the Company to divest itself of a paint plant now owned by the Company in California. The Company's position is that no divestiture can be directed in a treble damage case such as this. The action has not yet come to trial.

BUSINESS, FINANCIAL AND ACCOUNTING POLICIES

Audit Procedure:

The consolidated financial statements of National Lead Company and its wholly owned domestic subsidiaries for the years 1942 to 1951, inclusive, have been examined by Lybrand, Ross Bros. & Montgomery, Certified Public Accountants. The stockholders at the annual meeting on April 17, 1952 approved the resolution of the Board of Directors apponting Lybrand, Ross Bros. & Montgomery auditors for the year ended December 31, 1952. There are no restrictions of any kind placed upon their examination.

The financial statements, accompanied by the auditors' certificate which is addressed to the stockholders, are mailed to each stockholder as part of the Company's Annual Report to Stockholders.

Representatives of the independent certified public accountants attend the annual meeting of stockholders to answer any questions relating to their examination.

The chief accounting officer of the Company is Mr. George A. Dewey, Comptroller. The Comptroller is appointed by and reports periodically to the Board of Directors.

Leases:

Leases are not an important factor in the Company's operations.

Depreciation, Depletion and Amortization:

Provisions for depreciation, depletion and amortization of plant, property and equipment are charged to income on the following bases:

Manufacturing facilities (except as set forth in the following paragraph) on the straight-line method at the following rates:

Buildings, from 2½ per cent to 5 per cent per annum.

Machinery and equipment, from 4 per cent to 10 per cent per annum.

The diminishing balance method of computing depreciation, adopted in 1949, on manufacturing facilities of the Company's Titanium Division has been applied to facilities acquired prior to December 31, 1948 and subsequent normal acquisitions. The Company has adopted the straight-line method of computing depreciation with respect to the costs of manufacturing facilities put into operation in 1952 in connection with a material expansion program of the Titanium Division.

Mining facilities, including land, buildings, machinery and equipment, at rates per ton of material produced, or on the straight-line method at varying rates, based on the shorter of estimated physical or economic life of the property.

Furniture and fixtures, at 10 per cent per annum.

Autos and trucks, at 40 per cent for the first year of service and 20 per cent for each of the next three years of service.

Patents, licenses, etc. over their respective lives.

Trade-marks and good-will—none.

Some properties whose value is considered to be contingent upon such factors as patents, licenses, leaseholds, etc., are amortized over the lives of such factors.

COMMITMENTS:

It is not the policy of the Company to make future commodity commitments to an extent which may materially affect its financial postion. During the preceding fourteen years the Company has found it necessary only once (in 1949) to expand working capital through short-term loans.

VALUATION OF INVENTORIES:

METHOD OF COMPUTING COST OF GOODS SOLD:

The policy of the Company is described in Note 2 of the Notes to Consolidated Financial Statements included in the Exhibit to this application.

MARKETABLE SECURITIES:

Profit or loss on sales of marketable securities is computed on a "first-in, first-out" basis.

CONSOLIDATION:

The principle followed in the preparation of consolidated financial statements is to include therein all wholly owned domestic subsidiaries of National Lead Company operating in the United States. The companies included in the consolidated financial statements employ the same principles of accounting.

FINANCIAL STATEMENTS

The following reports and financial statements are included (pages 17 to 46) in the Proxy Statement of Doehler-Jarvis Corporation which is attached hereto as an Exhibit:

National Lead Company:
- Report of Lybrand, Ross Bros. & Montgomery
- Consolidated balance sheets
- Consolidated statements of income
- Consolidated statements of earned surplus unappropriated
- Consolidated statements of capital surplus
- Notes to consolidated financial statements
- Supplementary profit and loss information

Unconsolidated subsidiaries of National Lead Company:
- Combined balance sheet
- Combined statements of income
- Combined statements of earned surplus
- Notes to combined financial statements
- Supplementary profit and loss information

Doehler-Jarvis Corporation:
- Balance sheets
- Statements of operations and earned surplus
- Supplementary profit and loss information
- Notes to financial statements
- Report of Arthur Young & Company

The following report of Mr. G. A. Dewey, Comptroller of National Lead Company is included as part of this application:

COMPTROLLER'S REPORT

The consolidated financial statements of National Lead Company and its wholly owned domestic subsidiaries as of June 30, 1952 and for the six months then ended (included in the Doehler-Jarvis Corporation Proxy Statement) have been prepared from the books of account and records of the companies and, in my opinion, present fairly the consolidated financial position of the companies at June 30, 1952 and the consolidated results of their operations for the six months then ended.

G. A. DEWEY
Comptroller.

LISTING AGREEMENTS

The listing agreements set forth in the application of the Company, A-13110, dated November 30, 1948, are hereby incorporated by reference.

GENERAL INFORMATION

The fiscal year of the Company is the calendar year.

The principal business address of the Company is 111 Broadway, New York, N. Y.

The statutory address of the Company is Sayreville, Middlesex County, New Jersey.

The annual meeting of stockholders is held on the third Thursday in April of each year at the statutory office of the Company at Sayreville, New Jersey, or at such other place in the same municipality in which its statutory office may be located as may from time to time be designated by its Board of Directors. Under the Company's By-Laws, a majority in interest of the holders of full-paid stock, present in person or by proxy, shall constitute a quorum at any meeting of stockholders.

Names, addresses and titles of all officers and directors are included under the heading "Management".

Stock transfer agents:

The Chase National Bank of the City of New York,
11 Broad Street, New York, N. Y.

National Trust Company, Limited,
14 King Street East, Toronto, Canada.

Registrars of Stock:

Bankers Trust Company,
14 Wall Street, New York, N. Y.

The Royal Trust Company,
66 King Street West, Toronto, Canada.

NATIONAL LEAD COMPANY

By H. T. WARSHOW
Vice President

The New York Stock Exchange hereby authorizes the listing of the above-mentioned 1,227,788 additional shares of Common Stock of National Lead Company upon official notice of issuance in connection with the acquisition of the assets of Doehler-Jarvis Corporation as set forth herein, making a total of 11,386,163 shares of said Common Stock authorized for listing.

PHILLIP L. WEST, *Director*
Department of Stock List

G. KEITH FUNSTON, *President*
New York Stock Exchange

EXHIBIT

Attached to and made a part of this application, as an Exhibit, is the Doehler-Jarvis Corporation, Notice of Special Meeting of Shareholders to Be Held February 6, 1953 and Proxy Statement, dated January 2, 1953.

This Exhibit constitutes an essential part of the application. The statements of fact, financial statements and other data in reference to the National Lead Company contained therein are made on the authority of the Company in the same manner as those in the body of the application.