Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1917

Principal Office:

1 Exchange Place, Jersey City, New Jersey

Executive Offices:

111 Broadway, New York City

National Lead Company

1 Exchange Place, Jersey City, N. J.

Report to be Presented to the Stockholders at their Twenty-Sixth Annual Meeting, April 18, 1918, for the Fiscal Year Ending December 31, 1917.

To the Stockholders of National Lead Company—

The following Balance Sheet shows the condition of the Company on December 31, 1917:

ASSETS

Plant Account		$26,892,753.74	
Less Depreciation and Depletion Reserves		1,663,081.65	$25,229,672.09
Other Investments:			
Stocks and Bonds of Insurance Fund		$1,400,000.00	
Stocks and Bonds of Companies not entirely owned by National Lead Company and Other Investments		3,353,555.37	
Stocks and Bonds of Subsidiary Companies		14,000,212.99	18,753,768.36
Current Assets:			
Inventories		$8,222,782.05	
Cash		942,149.95	
Customers' Accounts	$3,804,363.48		
Less Bad Debt Reserve	76,520.01	3,727,843.47	
Advances to Subsidiary Companies		1,096,414.54	
Other Notes Receivable		750,000.00	14,739,190.01
			$58,722,630.46

LIABILITIES

Capital Stock:			
Preferred		$24,367,600.00	
Common		20,655,400.00	
Insurance Fund		1,400,000.00	4,200,000
Metal Reserve		300,000.00	
Plant Reserve		2,500,000.00	
Tax Reserve		493,240.92	
Accounts Payable:			
Audited but not due	$571,987.98		
Subsidiary Companies	92,837.83	664,825.81	
Surplus, December 31, 1917		8,341,563.73	$58,722,630.46

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

Surplus, December 30, 1916		$6,183,112.93
Net Earnings for 1917, after deductions for Maintenance, Repairs, etc.		4,896,952.80
		$11,080,065.73
Less Dividends:		
Dividends on Preferred Stock, 7%	$1,705,732.00	
Dividends on Common Stock, 4%	826,216.00	
Red Cross Extra Dividend on Common Stock, 1%	206,554.00	2,738,502.00
Surplus, December 31, 1917		$8,341,563.73

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

ASSETS

	Dec. 31, 1917	Dec. 30, 1916	Increase	Decrease
Plant Investment	$25,229,672.09	$23,805,233.92	$1,424,438.17	....
Other Investments	18,753,768.36	17,980,306.90	773,461.46	....
Inventories	8,222,782.05	7,320,170.11	902,611.94	....
Cash	942,149.95	1,283,519.95	....	$341,370.00
Customers' Accts	3,727,843.47	3,813,625.44	....	85,781.97
Other Notes Receivable	750,000.00	125,000.00	625,000.00	....
Subsidiary Cos.	1,096,414.54	836,044.66	260,369.88	....
	$58,722,630.46	$55,163,900.98	$3,985,881.45	$427,151.97

LIABILITIES

	Dec. 31, 1917	Dec. 30, 1916	Increase	Decrease
Preferred Stock	$24,367,600.00	$24,367,600.00	....	....
Common Stock	20,655,400.00	20,655,400.00	....	....
Insurance Fund	1,400,000.00	1,200,000.00	$200,000.00	....
Metal Reserve	300,000.00	300,000.00	....	....
Plant Reserve	2,500,000.00	400,000.00	2,100,000.00	....
Tax Reserve	493,240.92	....	493,240.92	....
Accounts Payable	571,987.98	435,056.77	136,931.21	....
Subsidiary Cos.	92,837.83	1,622,731.28	....	$1,529,893.45
Surplus	8,341,563.73	6,183,112.93	2,158,450.80	....
	$58,722,630.46	$55,163,900.98	$5,088,622.93	$1,529,893.45

CONSOLIDATED STATEMENT

In this Statement the Assets and Liabilities of the Subsidiary Companies in which the National Lead Company owns ALL of the Capital Stock have been consolidated with the National Lead Company instead of appearing under the heading OTHER INVESTMENTS.

ASSETS

Plant Account		$43,911,300.22	
Less Depreciation and Depletion Reserve		2,353,336.51	$41,557,963.71
Other Investments:			
Stocks and Bonds of Insurance Fund		$1,400,000.00	
Stocks and Bonds of Companies not entirely owned by National Lead Company and Other Investments		7,102,635.33	8,502,635.33
Current Assets:			
Inventories		$14,138,222.13	
Cash		1,702,083.79	
Customers' Accounts	$12,875,297.30		
Less Bad Debt Reserve	194,343.89	12,680,953.41	
Other Notes Receivable		2,132,000.70	30,653,260.03
			$80,713,859.07

LIABILITIES

Capital Stock		
Preferred	$24,367,600.00	
Common	20,655,400.00	
Bonds of Subsidiary Companies	10,051,000.00	
Insurance Fund	1,400,000.00	
Metal Reserve	300,000.00	
Plant Reserve	2,500,000.00	
Tax Reserve	1,698,713.87	
Accounts Payable Audited but not due	4,725,720.27	
Surplus, December 31, 1917	15,015,424.93	$80,713,859.07

The first of the foregoing statements follows the form of statement as reported to stockholders since the organization of the Company in 1892. It is and always has been a consolidated statement of the National Lead Company (a New Jersey Corporation) and the following subsidiary corporations:—National Lead Company of Massachusetts, John T. Lewis & Bros. Company, National Lead & Oil Company of Pennsylvania and National Lead Company of California. Under the heading "Other Investments" has always been reported, at the cost thereof to the National Lead Company, all other investments made by the Company, including stocks and bonds in other corporations. Only the dividends actually declared and paid by these last corporations have been reported as a part of the earnings of the National Lead Company. Among the companies, the stock in which has all been

owned by the National Lead Company, is the St. Louis Smelting & Refining Company. The mining and smelting operations of the National Lead Company and also the manufacture of basic lead sulphate have been carried on by this subsidiary corporation. The recent high price of pig lead has resulted in large mining profits and at the same time has checked consumption of manufactured lead products. There is no good reason why these different departments should be kept under separate corporate organizations. Therefore in the latter part of the year 1917 the St. Louis Smelting & Refining Company transferred all its properties, excepting the Smelting Works, the Basic Lead Sulphate Plant and some minor properties, to the National Lead Company at what was considered their fair value. It declared all of its surplus in dividends. It then reduced its capital stock from $2,000,000 to $500,000 and declared a capital dividend of $1,500,000. The properties, securities and cash received by the National Lead Company in the transaction are distributed in the statement under the several appropriate headings. The stock of the St. Louis Smelting & Refining Company formerly carried on the books of the National Lead Company at the cost thereof, $1,658,287.91, is now carried at $500,000. The surplus of the St. Louis Smelting & Refining Company declared in dividends, amounting to $4,071,148.35, necessarily appears on the books of the National Lead Company as a part of its earnings in the year 1917. It really represents the accumulated earnings, not declared in dividends, of the St. Louis Smelting & Refining Company since its organization. All of the capital necessary to the operation of the properties acquired from the St. Louis Smelting & Refining Company will be necessary to the operation of the same properties as a department of the National Lead Company.

The increase in the Plant Reserve Account is to provide for the reconstruction of the Atlantic Plant and a new Oxide Plant being constructed by the John T. Lewis & Bros. Company.

The item "Depreciation" appears in this statement for the first time. Previous to 1916 it was the policy of the Company to charge new construction and betterments to Maintenance Account in lieu of depreciation. In 1916 a system of depreciating the properties was adopted to conform to the reports required by the United States Government for taxation purposes. Consistent provision has been made for the depreciation of the mining properties owned by the Company.

A Bad Debt Reserve is shown in this statement. This is not a new account but heretofore has been deducted from Customers' Accounts, only the remainder being reported. The amount reported, $76,520.01, is the accumulation of a number of years and represents the amount remaining after charging against the fund all bad debts.

Consolidated Statement

Subsidiary Corporations

It has been the policy of the Company to build up all new properties coming into its ownership and incorporate them into the Parent Company by natural growth. To that end the earnings of all subsidiary corporations have been habitually applied first to new construction and improvement of such subsidiary companies—second to supplying them with sufficient working capital and third to the declaration of dividends which when received were reported as a part of the earnings of the National Lead Company. The second of the foregoing statements is a consolidated statement of the National Lead Company and all its subsidiary companies in which it owns ALL of the capital stock. In making up this consolidated statement the assets of the several subsidiary companies have been determined by valuing the properties of such subsidiaries at the time they were acquired by the National Lead Company at their book value in all cases where the price paid therefor was more than the book value of such assets. In cases where the price actually paid for properties has been less than the book value thereof, as appearing upon the books of the companies so acquired, the assets have been depreciated to conform to the price actually paid therefor by the National Lead Company. Under the heading "Other Investments" is included Government and other securities and also stock in the following corporations in which the National Lead Company owns only a part of the outstanding stock, viz—United States Cartridge Company, Baker Castor Oil Company, River Smelting & Refining Company, Williams Harvey Company, Limited, of England, Williams Harvey Corporation of New York, Cinch Expansion Bolt & Engineering Company. The values placed on such "Other Investments" are the actual cost thereof to the National Lead Company. The increase in surplus as shown in the second statement as compared with the first represents the accumulated earnings not declared in dividends since the acquisition of the subsidiary companies in which the National Lead Company owns all of the capital stock.

It is believed that in both statements all of the personal property has been inventoried conservatively. In the "Plant Account" of both the National Lead Company and its subsidiaries there has never been any separation of "Good Will" and lands, buildings and machinery. At this late date no such division can be made, based on original cost. It is a conservative statement to say that at the present time the physical value of the assets owned by the National Lead Company, exclusive of good will and intangible assets, exceeds the amount of the capital stock outstanding, both preferred and common.

Dividends

The dividends on both the preferred and common stock in 1917 were declared and paid out of current earnings. This has always been the practice of the National Lead Company and will be continued in the future unless the stockholders are notified to the contrary.

The Company declared an extra dividend of 1% which it denominated Red Cross Extra Dividend. The Company was advised by its counsel that the corporation as such had no corporate power to make donations to the Red Cross Fund and other similar funds; that the officers of the corporation were merely agents clothed only with such powers as the law and the Articles of Incorporation gave them, amongst which was no power to be generous with the stockholders' earnings, the stockholders presumably reserving that power to themselves. Therefore at the request of the gentlemen promoting the Red Cross Fund an extra dividend of 1% on the common stock was declared and the stockholders receiving such dividends were advised of the legal limitation upon the officers of the corporation and the necessity of themselves performing the moral and patriotic duty of assisting this most worthy cause. We have no way of ascertaining to what extent our stockholders were influenced but believe that directly or indirectly the greater portion of this extra dividend found its way into the Red Cross Fund.

At the February 1918 meeting of the Board of Directors a dividend of 1¼% on the common stock of the Company was declared, thus placing the common stock dividend upon a 5% per annum basis. It is believed that this dividend rate can be maintained. As stated in the report of last year, "prudence requires that the Company should keep itself financially strong until the difficulties and losses, if any, attending the readjustment to normal conditions after the war are more definitely known."

Trade Conditions

The cost of raw materials continues very high, largely due to war conditions. The market price of tin is double and of linseed oil treble its normal value. Wages of common laborers have doubled. The cost of fuel, acetic acid, lumber, tanbark, freights, cartage and everything that enters into the cost of manufacturing and marketing our products have greatly increased. In obedience to natural laws sales in certain lines have fallen off while in other lines, which are influenced directly or indirectly by war conditions and requirements, have taxed the capacity of your Company.

Williams Harvey Company, Limited, of England Williams Harvey Corporation, of New York

The tin smelting works being constructed in Brooklyn by the Williams Harvey Corporation are nearing completion. There have been delays due to war conditions but operations are expected to begin in July. The National Lead Company and the former owners of the Williams Harvey Company, Limited, of England, have sold one-third of the outstanding capital stock of both the English and American Corporations to Mr. Simon I. Patino, the largest individual tin mine owner in Bolivia. Under the present stock ownership in both companies the miner, smelter and distributor are equally interested in the success of the enterprise.

National Lead Company of Argentina

During the past year we have organized a South American Company incorporated under the laws of the Republic of Argentina. Its name is National Lead Company. Its office and factory are situated at No. 2469 Tres Esquinas Street, Buenos Aires.

The high duty imposed on alloys of lead, tin and antimony under the Argentine tariff laws has prevented us from obtaining any mixed metal business in that country. This obstacle could only be overcome by manufacturing in Argentina. A local company will also be able to secure and care for all our South American business more efficiently and with greater convenience to customers than is possible when operating from the United States.

The new company is manufacturing mixed metals and will draw its supplies of pig tin from the Williams Harvey Company, Limited, Liverpool. This will be a new market for the English Company and the business thus obtained will serve to offset the loss of tonnage it will sustain by reason of the smelting operations of the Williams Harvey Corporation in the United States.

United States Cartridge Company

Inquiries are frequently made regarding the affairs of the United States Cartridge Company. As stated in previous reports the National Lead Company owns one-half of the outstanding capital stock of that Company of the par value of $400,000. That Company has declared no dividends and has made no statements other than those required by the Government of the United States and the State of Massachusetts. Its new buildings are on leased ground. Its equipment for making rifle ammunition will probably be of little value after the war. Such profits as it makes will be subject to taxation in an amount that

cannot now be foretold. It expects to make large profits in proportion to its capital stock and very small profits in proportion to its volume of business. At this time it needs all the capital it has in its business. It is seeking other lines of manufacture in which it can utilize a portion of its equipment after the war, in addition to its manufacture of shotgun shells, and may need additional capital for this purpose. There will be no dividend declared by that Company in the near future.

Charles W. Ferguson

Charles W. Ferguson of Webster Groves, Mo., died on February 13, 1918, at the age of 69 years. He was in the service of the Company and its predecessors for over 50 years, first as a clerk, later as the Superintendent and Vice-President of the Southern White Lead Company at St. Louis. On the organization of the National Lead Company in 1892 he was made Assistant Manager of the St. Louis Branch in charge of all manufacturing operations in that city. In 1906 he was made Chairman of the Manufacturing Committee of the National Lead Company with an office in New York City. In 1908 failing health compelled him to retire from active work but he continued in the employ of the Company in an advisory way until his death. He survived three Presidents of the National Lead Company, all of whom gave him their confidence and profited from his counsel. The writer acknowledges with gratitude not only the education received in factory operation but also the inspiration derived from Mr. Ferguson's loyalty to the Company.

Stockholders

The Company's records show the number of stockholders on December 3, 1917, as compared to the previous year as follows:

	1916	1917	Increase
Common Only	1,594	1,940	346
Preferred Only	4,632	4,770	138
Both (Com. & Pfd.)	414	442	28
Total	6,640	7,152	512

The number of women owning stock is as follows:

Common Only	631 or	32.53%
Preferred Only	2,722 "	57.05%
Both (Com. & Pfd.)	182 "	41.17%
Total	3,535 or	49.43%

The number of accounts closed and opened during the year 1917 are as follows:

Closed	657
Opened	1,169

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In view of the disturbed financial conditions and wide fluctuations in the market value of stocks, the small number of stockholders whose names have been dropped from our books is interpreted by the management as an expression of confidence and an approval of the conservative policy of the Company.

War Service

The Company has tendered the services of all its officers, laboratories, plants and experts to the Government. Two assistant managers, two superintendents, one engineer, and many skilled mechanics are now in the active service of the Government. The National Lead Company has promised them re-employment after the war and by the courtesy of the Equitable Life Assurance Society is carrying at its expense insurance upon their lives equal to one year's salary, not exceeding $5,000, payable in case of death to the dependents named by them.

The Company and its subsidiaries have subscribed liberally to the several war bond issues.

In the sale of merchandise either to the Government or to its contractors the Company has habitually charged prices lower than those quoted to its largest and most valued private customers and at the risk of great disturbance to its general business has given to the Government and its contractors special service in the matter of deliveries.

Conclusion

The operative departments have been working under the most trying conditions. Common laborers have been scarce; skilled mechanics, experienced accountants, trusted foremen have left the Company in large numbers, either to enter the Government service or accept positions with others more important than any the Company could give. Increased costs and diminishing sales have tended to discourage the manufacturing, sales and accounting departments of the Company. Delays in transportation have frequently resulted in closing the plants for want of raw material or needed supplies. I cannot too strongly commend the loyalty and resourcefulness of our officers and employees under these trying circumstances. As necessity required they have taken on additional work. Those promoted to fill vacancies have measured up to the standard required. New employees have been quickly educated to the work required of them. On the whole satisfactory working conditions have been maintained. I take pleasure in calling these facts to the attention of the stockholders and also to express to the officers and employees the appreciation of the management for their loyalty and efficiency.

Respectfully submitted,

EDWARD J. CORNISH,
President.

Directors

EDWARD F. BEALE,	Philadelphia, Pa.
GEORGE O. CARPENTER,	St. Louis, Mo.
FRED M. CARTER,	Chicago, Ill.
R. R. COLGATE,	New York, N. Y.
EDWARD J. CORNISH,	New York, N. Y.
GRAFTON D. DORSEY,	Montclair, N. J.
CHARLES E. FIELD,	Chicago, Ill.
GEORGE W. FORTMEYER,	E. Orange, N. J.
EDWIN C. GOSHORN,	Cincinnati, O.
NORRIS B. GREGG,	St. Louis, Mo.
REGINALD P. ROWE,	Brooklyn, N. Y.
WILLIAM N. TAYLOR,	Pittsburgh, Pa.
GUSTAVE W. THOMPSON,	Brooklyn, N. Y.
WALTER TUFTS,	Boston, Mass.
JOHN R. WETTSTEIN,	Mt. Vernon, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman

E. F. BEALE	J. R. WETTSTEIN
R. P. ROWE	G. D. DORSEY

Executive Officers

President
EDWARD J. CORNISH

Vice-Presidents
GEO. O. CARPENTER
R. P. ROWE
N. B. GREGG

Assistant to the President
M. D. COLE

Secretary
CHARLES DAVISON

Assistant Secretary
STRATFORD A. MILLER

Treasurer
FREDERICK R. FORTMEYER

Assistant Treasurer
CHARLES SIMON

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

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

Departments

Manufacturing Committee
C. P. TOLMAN, Chairman
L. T. BEALE
H. P. CAVARLY
EVANS McCARTY
G. W. THOMPSON

Supervisor of Manufacturing
CHARLES W. FERGUSON

Sales Committee
O. C. HARN, Chairman
L. T. BEALE
C. C. FOERSTNER
O. H. GREENE
W. N. TAYLOR

Advertising Department
O. C. HARN, Manager

Metal Committee
E. J. CORNISH, Chairman
S. A. MILLER, Secretary
W. H. BAKER
L. T. BEALE
W. C. BESCHORMAN
A. F. CURTIS
G. D. DORSEY
C. E. LINDSLEY
H. J. McBIRNEY
SHELDON THOMPSON
C. F. WELLS, Jr.
J. R. WETTSTEIN

Laboratory
G. W. THOMPSON, Chief Chemist
A. H. SABIN, Consulting Chemist

Departments (Continued)

Metal Department
A. B. HALL, Manager

Flaxseed Department
CHAS. T. NOLAN, Manager

Insurance Department
I. M. STETTENHEIM, Manager

Traffic Department
W. S. MELLEN, Manager

Branches

National Lead Company

ATLANTIC BRANCH, New York, N. Y.
R. P. ROWE, Manager, 111 Broadway

BUFFALO BRANCH, Buffalo, N. Y.
SHELDON THOMPSON, Manager, Cor. Clinton and Oak Streets

CLEVELAND BRANCH, Cleveland, Ohio
C. C. FOERSTNER, Manager, Champlain Avenue and Canal Road

CINCINNATI BRANCH, Cincinnati, Ohio
E. C. GOSHORN, Manager, Freeman Avenue, cor. Seventh Street

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

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

JOHN T. LEWIS & BROS. CO., Philadelphia, Pa.
EDWARD F. BEALE, Pres., Lafayette Bldg., cor. Fifth and Chestnut Sts.

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

NATIONAL LEAD CO., OF MASSACHUSETTS, Boston, Mass.
WALTER TUFTS, Treasurer, Board of Trade Building, 131 State Street

NATIONAL LEAD CO., OF CALIFORNIA, San Francisco, Cal.
JAS. B. KEISTER, Vice-President, Merchants Exchange Building

NATIONAL LEAD CO. OF ARGENTINA, Buenos Aires
G. D. DORSEY, President, 2469 Tres Esquinas Street

Local Offices

National Lead Company

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

John T. Lewis & Bros. Company

BALTIMORE, MD.,	1015 East Fayette Street

Corporations in Which the 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.
NORRIS B. GREGG, 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 AND ENGINEERING COMPANY, New York
GRAFTON D. DORSEY, President.
Manufacturers of Expansion Bolts.

HEATH & MILLIGAN MANUFACTURING COMPANY, Chicago
NORRIS B. GREGG, President.
Manufacturers of Paints and Colors.

MAGNUS COMPANY, INCORPORATED, New York
H. H. HEWITT, President.
Brass Founders.

MATHESON LEAD COMPANY, Long Island City
W. J. MATHESON, President.
White Lead Corroders and Manufacturers of Oxides of Lead.

RIVER SMELTING AND REFINING COMPANY, St. Louis
EDWARD J. CORNISH, President.
Smelters and Refiners of Zinc.

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

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

UNITED STATES CARTRIDGE COMPANY, Lowell, Mass.
PAUL BUTLER, Treasurer.
Manufacturers of Metallic and Sporting Ammunition.

WILLIAMS HARVEY & COMPANY, LIMITED, Liverpool, Eng.
RICHARD F. PEARCE, Managing Director.
Smelters and Refiners of Tin.

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

Products Manufactured by National Lead Company

Painters' Materials

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

Bearing Metals

Babbitt Metals
Pressure Die Castings
Ulco Hard Metal

Plumbers' Materials

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

Printers' Metals

Linotype Metal
Monotype Metal
Stereotype Metal
Electrotype Metal

Canners' Materials

Bar Solder
Wire Solder
Ribbon Solder
Triangular Solder
Soldering Flux

Lead Oxides

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

Miscellaneous Lead Products

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

General Products

Brown Sugar of Lead
White Sugar of Lead
Linseed Oil Cake and Meal
Castor Oil
Plastic Moulding Materials