NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1901.

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

EXECUTIVE OFFICES:
100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD CO

TINTING CO

PREPARED EXPRESSLY FOR

OUR BRANDS OF PURE W

TO ANY DESIRED COLOR AN

USED WITH

PURE WHITE LEAD AND PUR

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THE COLORS ARE U

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We will upon application forward folder showing
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NATIONAL LEAD COM
No. 100 William Stree
New York.

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

TINTING COLORS,

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

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL Cake and Meal.

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,
J. A. Stevens, E. F. Beale,
R. P. Rowe, J. L. McBirney.

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.*
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 Tenth 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., 354 to 360 East 6th 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 Broad Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR TENTH ANNUAL MEETING, FEBRUARY 20, 1902, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1901.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1901:

ASSETS.

Plant Investment		$23,471,009.57
Other Investments		1,227,423.87
Stock on hand, manufactured, in process and raw		5,213,707.16
Treasury Stock—Common	$94,600.00	
—Preferred	96,000.00	190,600.00
Cash in Banks		274,434.64
Notes Receivable		170,493.79
Accounts Receivable		1,603,148.83
		$32,150,817.86

LIABILITIES.

Capital Stock—Common	$15,000,000.00		
—Preferred	15,000,000.00	30,000,000.00	
Surplus, December 31, 1901		1,277,807.50	
Mortgages		12,603.25	
Notes Payable		800,000.00	
Accounts Payable		60,407.11	$32,150,817.86

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

ASSETS.

	Dec. 31, 1900.	Dec. 31, 1901.	Increase.	Decrease.
Plant Investment	$23,479,630.52	$23,471,009.57	.....	$8,620.95
Other Investments	1,230,520.78	1,227,423.87	.....	3,096.91
Stock on Hand	5,682,718.29	5,213,707.16	.....	469 011.13
Treasury Stock	190,600.00	190,600.00	.....	.....
Cash in Bank	724,226.41	274,434.64	.....	449,791.77
Notes Receivable	181,385.64	170,493.79	.....	10,891.85
Accounts Receivable	1,576,875.16	1,603,148.83	26,273.67	.....
	$33,065,956.80	$32,150,817.86	$26,273.67	$941,412.61

LIABILITIES.

	Dec. 31, 1900.	Dec. 31, 1901.	Increase.	Decrease.
Capital Stock	$30.000,000.00	$30,000,000.00	.....	.....
Surplus	1,208,947.85	1,277,807.50	68,859.65	.....
Mortgages	12,603.25	12,603.25	.....	.....
Notes Payable	1,835.000.00	800,000.00	.....	1,035,000.00
Accounts Payable	9,405.70	60,407.11	51,001.41	.....
	$33,065,956.80	$32,150,817.86	$119,861.06	$1,035,000.00

SURPLUS ACCOUNT.

Surplus, December 31, 1900	1,208,947.85
Net Earnings during 1901	1,112,139.65
	$2,321,087.50

DIVIDENDS PAID DURING 1901.

On Preferred Stock.

March 15	Dividend No. 37.	260,820.00	
June 15	" No. 38.	260,820.00	
Sept. 15	" No, 39.	260,820.00	
Dec. 15	" No. 40.	260,820.00	1,043.280.00
Surplus, December 31, 1901,			$1,277,807.50

With the foregoing statements stockholders are accurately informed as to the present financial condition of their property. The net earnings for the year were $1,112,139.65, out of which dividends aggregating $1,043,280.00 were paid and the sum of $68,859.65 credited to "Surplus Account," which now amounts to $1,277,807.50 and is actively employed as working capital. It will be noted from the comparative statement that both assets and liabilities have been reduced, and that "Notes Payable" now amount to but $800,000.00 as against $1,835,000.00 when last reported. The net earnings would have been larger had we not written off a considerable sum from the cost of raw materials, reducing them to current market values.

Aggregate business increased in both tonnage and profit over the preceding year, and while competition continues active, it is as stated in the last report and shown in the results, not destructive of profit to economically administered concerns. In pursuance of our policy to maintain the physical condition of properties at a high standard, operating expenses were charged with $208,168.81, of which $89,705.76 was for new work and $118,463.05 for current repairs.

With the year just closed a decade of corporate life is completed, the Company having commenced its active business January 1, 1892. A brief review shows: The net earnings for ten years were $13,340,239.00, of which $11,774,286.00 was paid out in dividends, $288,145.50 was charged off for "Depreciation" in 1896, and the remainder of $1,277,807.50 remains in the form of "Surplus Account." The tonnage of manufactured products in 1901 exceeded that of 1892 by $23\frac{44}{100}$%. During the same period $1,553,644.86 was expended in the maintenance and repair of properties, all of which was charged to operating expenses. The cost of manufacture and administration has been sensibly reduced and the standard of quality improved. Numbers of new processes for making white lead have been patented and presented for our consideration, and while each has been exhaustively examined, it is our judgment that no method has yet been proposed or perfected the product of which is comparable in quality to that made by the "Old Dutch Process" which we continue to use. The growth of the Company has been substantial, new properties have been bought and all are in better condition than when acquired, useful and profitable lines of manufacture have been added, its trade has been conserved, protected and extended, and competition has been met as it developed.

Respectfully submitted,

L. A. COLE, President.