54th Annual Report

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1945

54th ANNUAL REPORT

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1945

Principal Office:
FOOT OF CHEVALIER AVENUE, SAYREVILLE, N. J.

Executive Offices:
111 BROADWAY, NEW YORK CITY 6

54th ANNUAL REPORT

The Annual Meeting of the Stockholders of National Lead Company will be held on April 18, 1946 at its principal office in Sayreville, New Jersey, at which time the following report will be presented.

There are set forth herewith the usual formal financial statements and a general review of the Company's operations during 1945.

EARNINGS

Net Income for 1945, after all charges and taxes, was $6,538,508, equal to $1.449 per share on the Common Stock outstanding at the year end, after the payment of regular dividends on the outstanding shares of both classes of the Company's Preferred Stock. The net income compares with $7,563,754 shown in the report for the year 1944. The decrease results principally from the inclusion in the 1944 figures of non-recurring profits on the sale of investments and from the writeoff against 1945 income of amortization in excess of that charged to 1944 operations, reflecting the end of the emergency period over which war facilities were to be charged off. The decrease also reflects increases in various items of expense included in the cost of doing business.

Not included in the above cited earnings is the Company's equity in the undistributed earnings of foreign subsidiaries located in North and South America and of domestic companies controlled but not wholly owned, which is estimated for 1945 to be 19 cents per share on the Common Stock.

DIVIDENDS

Regular dividends amounting to $2,059,323 were declared and paid out of 1945 earnings to the holders of the Company's Class A and Class B Preferred shares. In addition, quarterly dividends of 12½c per share and in December an extra dividend of 50c per share, aggregating $1.00 per share, were paid on the Common shares outstanding during the year. The balance of Net Income, amounting to $1,388,521, was transferred to Earned Surplus.

S A L E S

Sales for the year 1945 amounted to $167,562,928, the largest in the history of the Company, compared with $166,168,715 received for its products and services in the year 1944. The larger volume of business which the Company has enjoyed in recent years has been a direct reflection of increased output and the sale of a larger number of units, since there have been no material increases in the selling prices of its products.

The figures which follow show the Company's sales for the past ten years.

1945	$167,562,928
1944	166,168,715
1943	148,622,919
1942	127,679,608
1941	139,192,540
1940	90,696,461
1939	80,906,329
1938	65,229,970
1937	91,947,303
1936	78,764,590

T A X E S

Total taxes for the year 1945, amounting to $6,266,992, were equivalent to $2.03 per share of Common Stock outstanding. The provision for Federal Income and Excess Profits taxes, $4,679,720, was substantially lower than in 1944, due principally to the writeoff of excess amortization discussed above and the deduction for tax purposes in 1945 of expenditures for pensions which were charged to the Pension Reserve.

The Company's Federal Income Tax Returns for the years up to and including 1942 have been reviewed by the Department of Internal Revenue and all liabilities in connection therewith have been discharged.

R E N E G O T I A T I O N

In August of 1945, National Lead Company was notified by the U. S. Army Price Adjustment Board that its transactions for the year 1944 which were subject under the law to renegotiation, had been reviewed and that it had been determined that no refund was due to the Government. In the opinion of the management, it appears likely that a similar determination will be reached with respect to the Company's business for the year 1945.

F O R E I G N   I N V E S T M E N T S

Income received from foreign investments during the year consisted of a profit of $315,219 on the redemption of a portion of the Company's holdings of the shares of the Canadian Titanium Pigments Limited and dividends from foreign corporations aggregating $42,909, both of which items are included in Other Income in the financial statements.

No material change took place during the year in the Company's foreign holdings. Investigations are being made through the Company's representatives now abroad to determine the physical condition of our plants located in Europe.

P L A N T   I N V E S T M E N T

During the year, the Company's gross investment in fixed assets was increased by $2,769,642. The major portion of this increase represents expenditures made to expand the productive capacity of the plants of the Baroid and Titanium Divisions.

The net depreciated value of the plant investment shows, however, a decrease of $6,127,725 when compared with the close of 1944. Depreciation, depletion and amortization charged against 1945 operations aggregated $7,205,062, which figure includes $4,547,371 representing the 1945 portion of the writeoff of emergency facilities, accelerated as a result of the end of the war period. The adjustment of amortization claimed in the years 1941 through 1944, amounting to $2,704,241, made necessary by the declaration of the end of the emergency period on September 30, 1945, has been charged to the Reserve for Contingencies; the Reserve has been credited with the amount of the claim for refund of $2,648,648 resulting from the adjustment of taxes.

Until the latter part of the year, war time restrictions prevented the expansion of plant facilities contemplated when the Fund for Deferred Expenditures was established, and this has been retained intact for application to the expansion program scheduled for the years 1946 and 1947. That portion of the fund formerly comprised of the amount due as the Post War Refund of Excess Profits Taxes has been replaced with United States Government securities.

STOCK OWNERSHIP

The number of holders of the Company's shares has continued to grow. At the close of the year, Common Stock was held by 12,656 individuals and Preferred Shares by 5,845. The trend over the last ten years is shown below.

	Number of Holders	
	Total	Women
December 31, 1945	18,501	8,490
1944	18,093	8,455
1943	18,123	8,112
1942	17,614	8,203
1941	17,557	8,222
1940	17,702	8,093
1939	17,371	7,962
1938	16,325	7,748
1937	14,199	6,945
1936	11,971	5,891
1935	9,433	4,853

LITIGATION

The civil suit by the Government against the Company and others, involving charges of violation of the antitrust laws, was decided in July 1945, and a decree was entered October 11, 1945. The decree directs cancellation of certain agreements covering exchange of titanium patent rights, domestic and foreign, territorial arrangements, etc.; it also directs the sale of the Company's stock interests in certain foreign companies engaged in the titanium business or in the alternative, the purchase by the Company of the interests of the other stockholders in these companies; it further directs the granting of non-exclusive licenses under United States patents in the titanium field on a uniform reasonable royalty basis. The government has appealed to the United States Supreme Court from this decree, on the ground that the relief granted is not satisfactory to the Government. The Company has also appealed. A stay of the operation of the important portions of the decree pending the appeal has been granted.

PERSONNEL

At the present writing, 735 of the 2,006 employees who served in our country's Armed Services have returned to their work with the Company. In recognition of the sacrifices which these employees have made, the expense of maintaining their pension status, normally shared by the individual and the Company, has been completely absorbed by the Company for those periods during which these employees were in war service. For all benefit purposes no interruption in the veteran's record of employment with the Company results from his absence due to service in connection with the war.

As of December 31, 1945, a determination was made of the amount of the Company's liability for past-service pensions due to those individuals who were employed prior to January 1, 1937, the date of the adoption of the present Retirement Annuity Plan, and who are still in the employ of the Company. To adjust the Pension Reserve carried on the Company's balance sheet to the full amount required, transfers were made of $4,071,049 from the Reserve for Contingencies and $262,885 from the Federal Income Tax Reserve. It is believed that the balance of $5,475,595 now reserved for this purpose will be adequate to permit the Company to discharge its liability, and this sum will be disbursed for the purchase of annuities from time to time, as it appears desirable to do so.

As in 1944, a payment out of 1945 earnings has been made to the Chase National Bank as trustee for the benefit of eligible employees under the provisions of the Company's Profit-Sharing Plan, which was approved by the stockholders at the annual meeting on April 19, 1945.

The Company appreciates the loyalty of all in its organization who have made possible the production achievements of the war period. In the unsettled industrial conditions existing at the present time, the management bespeaks continued loyal cooperation by its employees for the best interests of the Company.

OUTLOOK FOR THE FUTURE

In the annual reports which have been submitted to the stockholders during the past few years, attention has been directed to the various ways in which the Company has contributed to the war effort. With the end of hostilities, many of these activities have been discontinued, but some of the operations which grew out of the war will still be carried on.

The plant operated by Magnesium Reduction Company for the Government has been closed, and Missouri mining operations in the Madison County area have been substantially curtailed. The production of ilmenite at the MacIntyre Development continues. Many of the Company's products which fulfilled important war functions will again assume their long-established places in a peace-time economy.

It is anticipated that the demand for the Company's products will parallel in scope that which has been forecast for those of the major industries of the country. Construction of housing, the manufacture of automobiles and the resumption of war-delayed maintenance and repair are only a few of the fields to which this will apply. The effect of these pent-up demands upon the Company's earnings will, however, become evident only when the presently confused picture with respect to fixed prices and increasing costs is clarified.

One problem of major significance which faces the Company and which will affect the entire industry, is the shortage of lead. At the present time, demand for lead is considerably in excess of the combined total of domestic production and imports. Your management is taking every step possible to minimize the effects of the

shortage, but it appears likely that present restrictions imposed upon the use of the metal will be lifted only when the basic causes of the situation have been eliminated.

The immediate future also promises some difficulty in securing an adequate supply of flaxseed, from which linseed oil is manufactured. The present situation will be improved when satisfactory arrangements are made to increase the amount of flaxseed imported from the Argentine.

The Company has announced the introduction of a line of exterior mixed paints in tints and trim colors to be sold under the Dutch Boy trade mark. In meeting the demands of the trade for a ready-to-use product under a brand name which is universally recognized as synonymous with highest quality paint, the Company feels that it is fortifying its position in a field in which it has been a major factor since its inception. It is anticipated that the new products will be ready for market late in 1946.

During the war years, activities in the laboratories of the Company were continued on as large a scale as was consistent with the restrictions of the times, and it is the intention of the management to continue aggressive research toward the development of new lines and the improvement of existing products.

Over the next few years, there will be substantial further expansion of certain of our plants supplying the products which will be in increasing demand in the future. The cost of the expansion contemplated will be financed from the Company's existing resources.

The Company's well-established position in the markets in which it competes, and a body of employees who have demonstrated their loyalty, enable it to look forward with confidence to the years to come.

Respectfully submitted,

FLETCHER W. ROCKWELL, President

NATIONAL LEAD COMPANY

and its Wholly Owned Domestic Subsidiaries

CONSOLIDATED BALANCE SHEET

December 31, 1945

ASSETS

Current Assets:		
Cash		$ 9,571,663.36
United States Government securities, at cost (approximately equivalent to amount at market quotations)		17,370,136.72
Other marketable securities, at cost (at market quotations $2,708,829.32)	$ 1,055,008.27	
Less, Reserves	522,891.57	532,116.70
Accounts and notes receivable	$ 13,036,517.76	
Less, Reserves	1,297,472.92	11,739,044.84
Notes receivable from employees		28,491.11
Post-war refund of excess profits taxes		754,950.71
Claims for prior years' tax refunds arising from accelerated amortization of emergency facilities		2,648,647.93
Inventories (Note 1)		24,695,066.71
Total Current Assets		67,340,118.08
Fund for deferred expenditures on expansion and development:		
United States Government securities, at cost (approximately equivalent to amount at market quotations)		10,000,000.00
Investments in and advances to unconsolidated subsidiaries (Note 2):		
Investments, at cost or below	$ 5,491,200.66	
Advances	2,011,158.88	
	7,502,359.54	
Less, Reserves	3,832,413.11	3,669,946.43
Miscellaneous investments, at cost or below	$ 2,052,217.27	
Less, Reserves	1,030,561.45	1,021,655.82
Plant property and equipment, at 1915 appraised values, subsequent additions at cost (including intangibles of $20,692,310.66 not being amortized, as reported in previous years)	$100,794,666.18	
Less, Reserves for depreciation, depletion and amortization	55,147,609.94	45,647,056.24
Patents and licenses, less amortization		397,337.10
Prepaid expenses, deferred charges, etc.		489,495.18
		$128,565,608.85

The accompanying notes to financial statements are integral parts of this statement.

NATIONAL LEAD COMPANY

and its Wholly Owned Domestic Subsidiaries

CONSOLIDATED BALANCE SHEET

December 31, 1945

LIABILITIES

Current Liabilities:		
Accounts payable and accrued liabilities		$ 7,603,511.39
Payable to unconsolidated subsidiaries (Note 2)		806,291.75
Provisions for taxes, including federal income and excess profits taxes		8,317,520.22
Dividend payable February 1, 1946 on Class B preferred stock		116,193.00
Total Current Liabilities		16,843,516.36
Reserves (Note 3):		
Fire insurance	$ 4,797,284.02	
Employer's liability	426,664.30	
Pension	5,475,594.88	
Contingencies	4,080,357.52	
General inventory	700,339.71	15,480,240.43

CAPITAL

	Authorized	Issued	
Capital Stock:			
Preferred Class A, 7 pct. cumulative, noncallable, $100 par value	$ 25,000,000.00	$24,367,600.00	
Preferred Class B, 6 pct. cumulative, noncallable, $100 par value	25,000,000.00	10,327,700.00	
Common, $10 par value	50,000,000.00	30,983,100.00	
	$100,000,000.00	65,678,400.00	
Capital Surplus (unchanged during 1945)		485,295.18	
Earned Surplus		35,126,404.77	
		101,290,099.95	
Less, Reacquired capital stock, at cost:			
Preferred Class A, 15,883 shares	$ 2,006,315.38		
Preferred Class B, 25,815 shares	2,925,066.27		
Common, 7,646 shares	116,866.24	5,048,247.89	96,241,852.06
			$128,565,608.85

The accompanying notes to financial statements are integral parts of this statement.

NATIONAL LEAD COMPANY

and its Wholly Owned Domestic Subsidiaries

CONSOLIDATED STATEMENT OF INCOME

For the year ended December 31, 1945

Sales, less returns and allowances (Note 4)		$167,562,928.02
Cost of sales (Note 4)	$132,734,502.84	
Depreciation, depletion and amortization (Note 5)	7,205,062.48	
Administrative, selling and general expenses	15,698,009.85	
Taxes, other than federal income and excess profits taxes	1,587,272.51	157,224,847.68
		10,338,080.34
Other income:		
Dividends received (including $38,750 *from* unconsolidated subsidiaries)	$ 368,949.59	
Interest (net) and miscellaneous	203,490.33	
Net profits on sales and redemptions of securities	465,240.52	
Group life insurance dividend	154,337.00	1,192,017.44
		11,530,097.78
Other charges and additions to reserves:		
Net loss on sales of fixed assets and miscellaneous	$ 157,532.79	
Addition to pension reserve	154,337.00	311,869.79
Net income before provisions for federal income and excess profits taxes		11,218,227.99
Provisions for federal income and excess profits taxes (including $1,275,000 excess profits taxes) (Note 6)		4,679,719.98
Net income for the year		$ 6,538,508.01

CONSOLIDATED STATEMENT OF EARNED SURPLUS

For the year ended December 31, 1945

Balance, December 31, 1944		$ 33,737,883.76
Net income for 1945		6,538,508.01
		40,276,391.77
Dividends:		
On Class A preferred stock, $7 per share	$ 1,594,551.00	
On Class B preferred stock, $6 per share	464,772.00	
	2,059,323.00	
On common stock, $1 per share	3,090,664.00	5,149,987.00
Balance, December 31, 1945		$ 35,126,404.77

The accompanying notes to financial statements are integral parts of these statements.

NATIONAL LEAD COMPANY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Inventories consist of:

Metals, flaxseed and other raw materials on hand and in process, finished stocks, etc. ..... $ 22,181,836.82

The above inventories are priced at the lower of cost or market, with the *exception* that the "normal stock" method is applied with respect to quantities shown below:

	Normal Quantities (Short Tons)	Fixed Inventory Price per Pound
Lead	49,687½	$.03
Tin	1,124½	.21
Antimony	259	.05
Linseed oil	3,125	.06
Flaxseed	5,600	.0348

Materials and supplies, priced generally at first-in, first-out costs 2,518,729.89

$24,696,066.71

Intercompany profits in inventories are not considered to be material in amounts.

2. Unconsolidated subsidiaries comprise domestic subsidiaries more than 50, but less than 100 per cent owned and foreign subsidiaries. Combined financial statements of such subsidiaries, other than those in Continental Europe and England, are attached. As indicated in the combined statements, National Lead Company's equity in earnings of such subsidiaries for 1945 was approximately $589,000 more than the dividends of $38,750 received therefrom.

The status of Continental European subsidiaries is presently unknown, but the company's investments in such countries are substantially covered by reserves.

Audited financial statements of the wholly owned English subsidiary for 1945 are not yet available. Based upon unaudited statements as of September 30, 1945, National Lead Company's equity in the net assets thereof increased $72,600 during the nine months then ended and, at September 30, 1945, exceeded its investment in and advances to the company, after deducting applicable reserves on the books of National Lead Company, by approximately $1,619,000. No dividends were received from the English subsidiary in 1945.

3. With the cessation of hostilities, the reserve for post-war contingencies was merged with the reserve for contingencies. As of December 31, 1945, determination was made of the approximate potential cost of past service annuities under the retirement plan for all qualified employees, and the reserve for pensions was increased to such amount by transfers from the reserve for contingencies, and of excess income tax provision of prior years.

4. Intercompany transactions between consolidated companies have been eliminated from sales and cost of sales.

5. As a result of accelerated amortization of emergency facilities, depreciation charges for 1945 are approximately $1,936,000 more than would have been provided if computed upon the five year basis used in 1944. Accelerated amortization applicable to years through 1944, less claims for tax refunds arising therefrom, have been charged to the reserve for contingencies in the net amount of $55,593.19.

6. Numerous differences exist between taxable income and book income, including $1,037,176.20 purchases of past service annuities under the retirement plan and $464,000.00 payment of damage claims resulting from fire, each deductible for tax purposes but charged on books to reserves, and percentage depletion.

GENERAL:

The companies have received a clearance on renegotiation proceedings covering the year 1944. No provision for renegotiation of 1945 government business is believed necessary.

The company and a subsidiary have been named in an indictment alleging violation of the Antitrust Laws in connection with its Titanium business. The maximum amount of the fines which might be imposed is $10,000 as to each company. A decision in a civil suit against National Lead Company, et al. in which the Government made similar allegations and requested injunctions, etc., was handed down in 1945 but has been appealed by all contesting parties. The company and others have been named in a complaint by the Federal Trade Commission alleging violation of the Clayton Act with respect to white lead sales.

No provision has been made for such taxes as may be paid if and when accumulated earnings of subsidiaries are distributed to the parent company since such taxes may never accrue.

NATIONAL LEAD COMPANY

Domestic Subsidiaries More than 50, but
Less than 100 Per Cent Owned and Foreign Subsidiaries
(other than Continental European and English)

COMBINED STATEMENT OF ASSETS AND LIABILITIES
December 31, 1945

ASSETS

Current assets:		
Cash		$ 923,999.63
Marketable securites, at cost (at market quotations, $1,691,196)		1,691,380.18
Receivable from National Lead Company		806,291.75
Accounts and notes receivable	$ 2,247,200.94	
Less, Reserves	244,422.10	2,002,778.84
Inventories, priced generally at the lower of cost or market		3,679,624.90
Total current assets		9,104,075.30
Miscellaneous investments, at cost or written-down amounts		429,049.01
Plant property and equipment	$ 3,707,359.80	
Less, Reserves for depreciation	2,053,717.38	1,653,642.42
Intangible assets		66,619.12
Prepaid expenses, deferred receivables, charges, etc.		208,007.49
		$ 11,461,393.34

LIABILITIES

Current liabilities:		
Accounts and notes payable and accrued liabilities		$ 1,663,088.29
Provisions for taxes, including United States and foreign income and excess profits taxes		665,284.72
Total current liabilities, other than advances from National Lead Company		2,328,373.01
Advances from National Lead Company		857,041.18
Reserves:		
Contingencies	$ 516,425.57	
General inventory	73,396.42	
Statutory	59,297.21	649,119.20
		3,834,533.39

EQUITIES

Minority interests	$ 501,917.94	
National Lead Company interest	7,124,942.01	7,626,859.95
		$ 11,461,393.34

NOTES TO COMBINED FINANCIAL STATEMENTS:

The combined financial statements include the assets and liabilities at October 31, 1945, and the income and equities for the fiscal year then ended, of the Argentine subsidiary.

Foreign assets and liabilities are included in the combined statement of assets and liabilities, *in the following amounts*: Receivable from, $806,292, and advances from, $541,863, National Lead Company (carried at the dollar amounts reflected on the books of the parent company), other current assets, $5,835,560, and current liabilities, $1,168,734 (translated into United States dollars at exchange rates at the balance sheet date), plant property and equipment, plus other noncurrent assets, $3,459,150, reserves for contingencies, etc., $604,057 (translated generally at exchange rates effective at dates of acquisition of control of the subsidiary by National Lead Company and subsequent additions substantially at average exchange rates during year of addition), reserves for depreciation $1,636,445 (based generally on dollar costs of fixed assets).

NATIONAL LEAD COMPANY

Domestic Subsidiaries More than 50, but
Less than 100 Per Cent Owned and Foreign Subsidiaries
(other than Continental European and English)

COMBINED STATEMENT OF INCOME
for the year ended December 31, 1945

Sales, less returns and allowances		$ 21,637,878.27
Cost of sales	$ 18,675,449.90	
Depreciation	143,529.77	
Administrative, selling and general expenses	1,295,155.35	20,114,135.02
		1,523,743.25
Other income		159,176.30
		1,682,919.55
Other charges	$ 130,062.56	
Additions to reserves	139,921.62	269,984.18
Net income before provisions for income and excess profits taxes		1,412,935.37
Provisions for United States and foreign income and excess profits taxes (including $431,000 United States excess profits taxes)		716,397.90
Net income for the year		$ 696,537.47
Minority interests' portion	$ 68,655.55	
National Lead Company's portion	627,881.92	$ 696,537.47

COMBINED STATEMENT OF EQUITIES
for the year ended December 31, 1945

	Minority Interests	National Lead Company Interest
Balances, December 31, 1944	$ 456,762.39	$ 6,544,327.66
Net income for 1945	68,655.55	627,881.92
	$ 525,417.94	$ 7,172,209.58
Deduct:		
Cash dividends	$ 23,500.00	$ 38,750.00
Surplus transferred to statutory reserve		8,517.57
	$ 23,500.00	$ 47,267.57
Balances, December 31, 1945	$ 501,917.94	$ 7,124,942.01

Net income of foreign subsidiaries included in the combined statement of income amounts to $474,800.

No refunds under the Renegotiation Act have been made by companies included in the combined financial statements and no provisions for such refunds are considered necessary. Because of the uncertainties involved, it is impracticable to estimate what refunds, if any, may be made to the Canadian Government.

AUDITORS' REPORT

To the Board of Directors of

National Lead Company,

New York, N. Y.

We have examined the consolidated and individual balance sheets of NATIONAL LEAD COMPANY and its subsidiaries (other than those incorporated in Europe, Argentina and Canada) as of December 31, 1945 and the related consolidated and individual statements of income and earned surplus for the fiscal year then ended and have received reports of chartered accountants upon their examinations of the balance sheets of the Argentine subsidiary as of October 31, 1945, and the Canadian subsidiaries as of December 31, 1945, and the related statements of income and surplus for the fiscal years ended those dates. We have reviewed the systems of internal control and the accounting procedures of National Lead Company and its subsidiaries (other than as mentioned above) and, without making detailed audits of the transactions, have examined or tested accounting records of the companies and other supporting evidence, by methods and to the extent we deemed appropriate. Our examinations were made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, based upon the above outlined examinations and the above-mentioned reports of chartered accountants, the accompanying consolidated balance sheet and related consolidated statements of income and earned surplus present fairly the consolidated position of National Lead Company and its wholly owned domestic subsidiaries at December 31, 1945 and the consolidated results of their operations for the fiscal year, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

LYBRAND, ROSS BROS. & MONTGOMERY.

New York, March 4, 1946.

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DIRECTORS

EDWARD F. BEALE
Philadelphia, Pa.
LEONARD T. BEALE
Philadelphia, Pa.
WILLIAM V. BURLEY
St. Louis, Mo.
WALTER P. CARROLL
Chicago, Ill.
WILLIAM H. CROFT
Chicago, Ill.
CLAUDE F. GARESCHE
Short Hills, N. J.
CHARLES A. GEATTY
Red Bank, N. J.

KENDALL MARSH
New York, N. Y.
JOSEPH A. MARTINO
Jamaica, N. Y.
JOSEPH J. MORSMAN
Chicago, Ill.
FLETCHER W. ROCKWELL
Greenwich, Conn.
HAROLD ROWE
Englewood, N. J.
CHARLES SIMON
Jamaica, N. Y.
JAMES A. TAYLOR
Toronto, Ont.

HERMAN T. WARSHOW
New York, N. Y.

EXECUTIVE COMMITTEE

FLETCHER W. ROCKWELL, Chairman

WILLIAM H. CROFT
C. F. GARESCHE
CHARLES A. GEATTY

J. A. MARTINO
HAROLD ROWE
CHARLES SIMON

H. T. WARSHOW

EXECUTIVE OFFICERS

President
FLETCHER W. ROCKWELL

Vice Presidents
WILLIAM V. BURLEY
WILLIAM H. CROFT
HAROLD ROWE
H. T. WARSHOW

Secretary
HENRY O. BATES

Assistant Secretary
JOHN B. HENRICH

Treasurer
CHARLES SIMON

Assistant Treasurer
J. J. MORSMAN, JR.

Comptroller
J. A. MARTINO

Assistant Comptroller
H. C. WILDNER

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

Stock Transfer Agent
THE CHASE NATIONAL BANK
11 Broad St., New York, N. Y.

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

DEPARTMENTS

ADVERTISING	WM. KNUST, Manager
ENGINEERING	ANDREW MAYER, Chief Engineer
FLAXSEED	J. A. JOHANSEN, Manager
INSURANCE	HAMLIN & CO., Managers
MANUFACTURING	F. J. SHIRLEY, Production Manager
METAL	C. A. GEATTY, Manager
PURCHASES	E. R. DONDORF, Manager
SALES	H. J. IRVIN, Manager
PATENTS	C. F. KAEGEBEHN, Manager
RESEARCH LABORATORIES	ALEX STEWART, Director
TRAFFIC	D. R. NORRIS, Manager

COMMITTEES

FLAXSEED AND LINSEED OIL COMMITTEE

H. T. WARSHOW, Chairman
J. A. JOHANSEN, J. G. C. MCNAIR, J. L. REQUE, J. J. MORSMAN, JR., K. VETTEWINKEL, A. M. WILSON

MANUFACTURING COMMITTEE

F. J. SHIRLEY, Chairman
C. A. GEATTY, ANDREW MAYER, H. J. IRVIN, J. F. DAVIS, Secretary, J. H. REID, M. B. TIPTON

METAL SALES COMMITTEE

H. J. IRVIN, Chairman
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NEW PRODUCTS COMMITTEE

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NATIONAL LEAD COMPANY

ATLANTIC BRANCH, 111 Broadway, New York
J. G. C. MCNAIR, C. W. GESREGAN, Managers

BAROID SALES DIVISION, 830 Ducommun St., Los Angeles
GEO. L. RATCLIFFE, General Manager
Oil Well Drilling Mud Service

BALTIMORE BRANCH, 214 West Henrietta Street, Baltimore
H. F. FREIHERR, Manager

BUFFALO BRANCH, 116 Oak Street, Buffalo
W. R. MELVILLE, Manager

CHICAGO BRANCH, 900 West Eighteenth Street, Chicago
W. P. CARROLL, Manager
MILWAUKEE, WIS., 744 No. Fourth Street
DETROIT, MICH., 1627 W. Fort Street

CINCINNATI BRANCH, 659 Freeman Avenue, Cincinnati
H. W. HUNDLEY, Manager
LOUISVILLE, KY., 1820 Heyburn Building
ATLANTA, GA., Bishop Street

CLEVELAND BRANCH, 1213 W. Third Street, Cleveland
E. E. BUSSE, Manager

DE LORE DIVISION, Carondelet, St. Louis
A. J. WETZEL, Manager
Barium Sulphate and Calcium Sulphate Pigments

E. W. BLATCHFORD CO., BRANCH, 63 Park Row, New York
R. F. KIELICH, Manager

EVANS LEAD DIVISION, Charleston, W. Va.
R. M. EVANS, Manager
Manufacturers of Lead Oxides

JOHN T. LEWIS & BROS. CO., Widener Bldg., So. Penn Sq., Philadelphia
J. W. GARDINER, Jr., President

MAGNUS METAL DIVISION, Chicago
W. H. CROFT, General Manager
Brass Founders

NATIONAL LEAD CO. OF MASS., 800 Albany Street, Boston
R. J. PETERS, President

NATIONAL LEAD CO. OF PENNA., 1376 River Ave., N. S., Pittsburgh
J. H. GAERTNER, Vice President

NATIONAL LEAD CO. S. A. (ARGENTINA),
Avenida Presidente Roque Saenz Pena 567, Buenos Aires
M. L. SHOEMAKER, President

PACIFIC COAST BRANCH, 2240 Twenty-fourth Street, San Francisco
J. L. CARUTH, Manager
LOS ANGELES, CAL., 932 Wilson Street
SEATTLE, WASH., 973 John Street

ST. LOUIS BRANCH, 722 Chestnut Street, St. Louis
W. V. BURLEY, Manager
DALLAS, TEX., 959 Terminal Street
KANSAS CITY, MO., 1406-1408 W. Thirteenth Street
NEW ORLEANS, LA., 516 Tchoupitoulas Street
OMAHA, NEB., 2810 A Street
ST. PAUL, MINN., 102 W. Fairfield Avenue

ST. LOUIS SMELTING & REFINING WORKS, 722 Chestnut St., St. Louis
JEAN McCALLUM, Manager

TITANIUM DIVISION, 111 Broadway, New York
C. F. GARESCHE, Manager
Manufacturers of Titanium Oxide Pigments
Miners of Ilmenite and Magnetite Iron Ore

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

AMERICAN BEARING CORPORATION, Indianapolis
PETER LAMBERTUS, President
Manufacturers of Precision Bearings

AMERICAN LEAD CORPORATION, Indianapolis
C. HAAN, Manager
Smelters of Secondary Metals

BAKER CASTOR CIL COMPANY, New York
KENDALL MARSH, President
Manufacturers of Castor Oil

CANADIAN TITANIUM PIGMENTS LIMITED, Montreal
L. W. HASLETT, President
Manufacturers of Titanium Oxide Pigments

EVANS LEAD CORPORATION, Charleston, W. Va.
R. M. EVANS, President
Distributors of Lead Oxides

HOYT METAL COMPANY OF GREAT BRITAIN, LTD., London
J. C. HART, Managing Director
Manufacturers of Anti-Friction Metals

MORRIS P. KIRK & SON, INC., Los Angeles
MORRIS P. KIRK, President
Manufacturers of Lead Alloys and Oxides

MAGNESIUM REDUCTION COMPANY, Luckey, Ohio
FLETCHER W. ROCKWELL, President
Producers of Metallic Magnesium

MAGNUS METAL CORPORATION, Chicago
W. H. CROFT, President
Brass Founders

MASTER METALS, INC., Cleveland
T. C. HOELZER, Manager
Smelters of Secondary Metals

ST. LOUIS SMELTING & REFINING COMPANY, St. Louis
FLETCHER W. ROCKWELL, President
Miners, Smelters and Refiners of Lead

THE CANADA METAL COMPANY, LTD., Toronto
JAMES A. TAYLOR, President
Toronto, Montreal, Winnipeg, Vancouver
Manufacturers of Lead Products, Brass and Bronze, Dross Smelters

THE EDNA BRASS MFG. CO., Cincinnati
Manufacturers of Locomotive Specialties

TITAN CO. A/S., Fredriksstad, Norway
DR. G. JEBSEN, Managing Director
Manufacturers of Titanium Oxide Pigments

TITAN COMPANY, INC., Wilmington, Del.
DR. G. JEBSEN, Vice President, New York
TITANGESELLSCHAFT, m. b. H., Leverkusen, Germany
SOCIETE INDUSTRIELLE DU TITANE, Paris, France
BRITISH TITAN PRODUCTS CO., LTD., London, England
Manufacturers and Distributors of Titanium Oxide Pigments

TITANIUM PIGMENT CORPORATION, New York
C. F. GARESCHE, President
Distributors of Titanium Oxide Pigments

Products Manufactured by National Lead Company and Affiliated Companies

PAINT MATERIALS

White Lead, Dry and in Oil	Red Lead, Dry and in Oil
Colors, Dry and in Oil	Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnish-makers'
Flatting and Lead Mixing Oils	Titanium Pigments
Wall Primer	
Liquid Drier	

TITANIUM PIGMENTS

Titanium Dioxide (Rutile)	Titanium Calcium Pigments
Titanium Dioxide (Anatase)	Lead Titanate
Titanium Barium Pigments	

Titanium Pigments are used to opacify Paint, Inks, Paper, Rubber, Linoleum and Floor Coverings, to deluster Rayon, and in Welding Rod Coatings as an arc stabilizer.

ARCHITECTURAL MATERIALS

Lead Pipe	Sheet Lead
Glaziers' Lead	Lead Sash Weights
Solder	Lead Traps and Bends
Antimonial Lead Products	Cinch Expansion Bolts

ACID MANUFACTURING EQUIPMENT

Acid Pumps	Antimonial Lead Lined Fittings
Antimonial Lead Lined Valves	Chemical Lead Pipe
Antimonial Sheet Lead and Pipe	Chemical Sheet Lead
Tin Lined Valves and Fittings	Special Tellurium Lead Lined Fittings
Acid Concentrators	

BEARING METALS

Babbitt Metals	Pressure Die Castings
Precision Bearings	Satco Metal

PRINTERS' METALS

Linotype Metal	Stereotype Metal
Monotype Metal	Electrotype Metal
Impression Lead	Blatchford Sectional Base

LEAD OXIDES

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

MISCELLANEOUS METAL PRODUCTS

Kirksite "A" Die Metal	Tin Lined Pipe
Bar Lead	Lead Wool
Antimonial Lead Products	Lead Wire
Special Tellurium Lead Products and Castings	Pewter and Britannia Metal
Block Tin Pipe	Tellurium Sheet Lead and Pipe

GENERAL PRODUCTS

Brown Sugar of Lead	Linseed Oil Cake and Meal
White Sugar of Lead	Castor Oil
Copperas—Iron Sulphate	Copper Sulphate
Zinc Sulphate	Sodium Sulphide
Zinc Chloride	Oil Well Drilling Mud Products
Magnetite—Iron Ore	Pyrites Iron Cinder
Magnetite Sinter	

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