NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1902.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD COMPANY

TINTING COLORS.

PREPARED EXPRESSLY FOR TINTING

OUR BRANDS OF PURE WHITE LEAD

TO ANY DESIRED COLOR AND SHADE.

USED WITH

PURE WHITE LEAD AND PURE LINSEED OIL

THEY MAKE, AT A MODERATE COST,

THE BEST PAINT.

THE COLORS ARE UNIFORM.

ALL WORK PREVIOUSLY DONE CAN BE READILY MATCHED

BY EVEN THE INEXPERIENCED.

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

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

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

TINTING COLORS,

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

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL Cake and Meal.

NATIONAL LEAD COMPANY.

L. A. Cole,	President.
F. W. Rockwell,	Vice-President,
J. A. Stevens,	2d Vice-President.
	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.
F. W. Rockwell,	Chicago, Ill.
R. P. Rowe,	Brooklyn, N. Y.
J. A. Stevens,	Brooklyn, N. Y.
A. P. Thompson,	Buffalo, N. Y.
W. H. Thompson,	St. Louis, Mo.
Walter Tufts,	Boston, Mass.
C. F. Wells,	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. Cole, Chairman,

J. A. Stevens, E. F. Beale,
R. P. Rowe, R. R. Colgate.

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 ELEVENTH ANNUAL MEETING, FEBRUARY 19, 1903, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1902.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1902.

ASSETS.

Plant Investment			$23,465,356.72
Other Investments			1,219,241.54
Stock on hand, manufactured, in process and raw			5,638,617.32
Treasury Stock—Common	$94,600.00		
—Preferred	96,000.00		190,600.00
Cash in Banks			352,343.29
Notes Receivable			152,575.02
Accounts Receivable			1,544,750.15
			$32,563,484.04

LIABILITIES.

Capital Stock—Common	$15,000,000.00		
—Preferred	15,000,000.00	30,000,000.00	
Surplus, December 31, 1902		1,437,041.57	
Mortgages		12,603.25	
Notes Payable		1,050,000.00	
Accounts Payable		63,839.22	$32,563,484.04

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

ASSETS.

	Dec. 31, 1901.	Dec. 31, 1902.	Increase.	Decrease
Plant Investment	$23,471,009.57	$23.465,356.72	. . . . .	$5,652,85
Other Investments	1,227,423.87	1,219,241.54	. . . . .	8,182,33.
Stock on Hand	5,213,707.16	5,638,617.32	424,910.16	. . . . .
Treasury Stock	190,600.00	190,600.00	. . . . .	. . . . .
Cash in Bank	274,434.64	352,343.29	77,908.65	. . . . .
Notes Receivable	170,493.79	152,575.02	. . . . .	17,918.77
Accounts Receivable.	1,603,148.83	1,544,750.15	. . . . .	58,398.68
	$32,150,817.86	$32,563,484.04	$502,818.81	$90,152.63

LIABILITIES.

	Dec. 31, 1901.	Dec. 31. 1902.	Increase.	Decrease.
Capital Stock	$30,000,000.00	$30,000,000.00	. . . . .	. . . . .
Surplus	1,277,807.50	1,437,041.57	159,234,07	. . . . .
Mortgages	12,603.25	12,603.25	. . . . .	. . . . .
Notes Payable	800,000.00	1,050,000.00	250,000.00	. . . . .
Accounts Payable	60,407.11	63,839.22	3,432.11	. . . . .
	$32,150,817.86	$32,563,484.04	$412,666.18	. . . . .

SURPLUS ACCOUNT.

Surplus, December 31, 1901	1,277,807.50
Net Earnings during 1902	1,202,514.07
	$2,480,321.57

DIVIDENDS PAID DURING 1902.

On Preferred Stock.

March 15	Dividend	No. 41.	260,820.00	
June 16	"	No. 42.	260,820.00	
Sept. 15	"	No. 43.	260,820.00	
Dec. 15	"	No. 44.	260,820.00	1,043,280.00
Surplus, December 31, 1902,				$1,437,041.57

The foregoing statements are submitted for the information of stockholders and disclose the financial condition of the company at the close of the year 1902. The net earnings for the year in all departments aggregated $1,202,514.07, being an increase of $90,374.42 over the preceding year. Dividends of $1,043,280 were paid, and $159,234.07 added to Surplus Account, which now amounts to $1,437,041.57 and is actively employed as working capital. The sum of $222,667.70 was expended in maintaining and improving plants, of which $100,452.44 was for ordinary repairs and $122,215.26 for distinctively new work, the whole sum being charged to operating expense accounts.

All but two minor departments show marked increases of tonnage and in the main features of our business the volume was the largest in the history of the company. Some embarrassment followed on a fire in April which destroyed one of our Brooklyn mills and while the loss was covered by insurance the resulting decrease in output at the time of greatest demand was detrimental. A new plant of larger capacity and fire proof construction is nearing completion, the increased cost of which will be finally disposed of from current earnings without addition to Plant Investment Account.

In continuance of the policy pursued since the formation of the company your Directors are considering the desirability of adding still further to the volume and diversity of products manufactured, as an additional source of profit. When and if such a policy is recommended, requiring as it will additional working capital, the whole subject will be brought before you for consideration and decision.

A special meeting of stockholders has been called to meet on the day of their annual meeting, to act on amendments to the charter of the company which have been suggested, prepared, and advised by counsel, to the end that it may conform to the existing statutes. Its ratification is advised by the Directors.

We announce with sorrow the death on December 24, 1902, of Mr. Joseph L. McBirney, for the last ten years Treasurer and a Director of this company.

Thanks are due to all employees of the company for faithful and intelligent service rendered during the period under review.

Respectfully,

L. A. COLE, President.