Annual Report

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1940

ANNUAL REPORT

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1940

Principal Office:
15 EXCHANGE PLACE - - JERSEY CITY, N. J.

Executive Offices:
111 BROADWAY, NEW YORK CITY

ANNUAL REPORT

This report will be presented to the Stockholders at their Forty-ninth Annual Meeting, April 17, 1941, for the Fiscal Year Ended December 31, 1940.

On the following pages the Consolidated Balance Sheet and Statement of Earnings are set forth in the usual form.

BUSINESS CONDITIONS The year 1940 showed an increase in sales both in value and volume and also an increase in profits, though the margin of profit did not keep pace with sales because of the greater cost of doing business. The single item of accrued federal income taxes rose from $1,698,658.88 in 1939 to $2,521,531.23 for the year 1940, an increase of $822,872.35 or approximately 26¢ a share on the common stock. The total taxes for the year 1940 amounted to $3,710,484.29 equivalent to $1.199 per share of common stock. This compares with 87½¢ per share paid in the form of dividends on the common stock during the year. Ocean freight charges (principally on titanium ore, ilmenite) have advanced to many times the pre-war rate and make up one of the important items that have added to the cost of doing business.

FOREIGN INVESTMENTS In view of the uncertainty of world conditions, dividends received from foreign corporations during the year were added to the existing reserve for foreign investments, bringing the total to $4,174,285.89. This reserve is deducted from our foreign investments as they appear on the books, resulting in a net figure of $6,221,275.41, represented on the Balance Sheet as follows:

Other Marketable Securities (Foreign)	$1,331,617.16
Affiliated Companies (Foreign)	4,811,818.25
Miscellaneous (Foreign)	77,840.00
	$6,221,275.41

Of this total of $6,221,275.41, approximately $3,000,000.00 consists of foreign investments in North and South America.

Both the Canadian and Argentine subsidiaries operated successfully during the year. Concerning our European interests, our information has necessarily been restricted, but indications are that these companies are, in the main, operating satisfactorily.

NATIONAL DEFENSE PROGRAM The Company is not directly engaged in the manufacture of war material. However, a number of our products are indirectly used in national defense equipment, and we are giving full cooperation to those industries which are in the forefront of the defense program. This adds to our volume in those lines, but in that connection it seems proper to point out that peace time conditions are more favorable to the development of the Company's business than war time operations.

FIFTIETH ANNIVERSARY In the year 1941 National Lead Company completes the fiftieth year of its existence. While this may seem a long time, it should be noted that some of the constituent companies which went into making up the corporation have more than a century and a half to their credit. During these years of its corporate existence, the Company has a record of continuous payment of dividends on its Class "A" Preferred Stock, uninterrupted payment of dividends on its Common Stock since 1906, and regular payment of dividends on its Class "B" Preferred Stock since its issuance in 1927. This record confirms the wisdom of the Company's policy of steadily widening its markets through diversifying its line of products.

RESEARCH A great amount of research and development work is being continuously carried on in an endeavor to improve our present products and to develop profitable new lines.

PLANT EXPANSION During the year approximately $3,000,000.00 was spent on improvements and enlargement of plant capacity and we expect to continue expansion at about the same rate in 1941.

OBITUARY It is with deep regret that I report that during the year death has taken many of our officials and former employees, among them:

GEORGE A. COLEMAN, President of National-Boston Lead Company, who died at the age of 55 after a service of 41 years;

WILLIAM H. TAYLOR, Chairman of the Board of National Lead & Oil Company of Pennsylvania, who succeeded his father in that Company and was in its service for 22 years;

CHRISTIAN C. FOERSTNER, former Manager of the Cleveland Branch, who retired in 1937 after a service of 50 years.

PERSONNEL The Management has formally given the status of "on leave of absence" to employees enlisting or inducted into our country's defense training. To help in their adjustment to their new financial conditions a plan has been adopted to make a grant to each of two months' pay. Their Group Life Insurance will be maintained without cost to them for the period permitted by our insurers. Relying upon our experience at the end of the previous world war we expect these employees to be even more effective when they return to the positions held open for them. The confidence and resolution displayed by them as they temporarily leave our service is an inspiration to those who remain to carry on.

During the past year your Directors inaugurated the practice of awarding a gold watch to each employee attaining 25 years of service. At the beginning it was found that already there were 398 employees with records of from 25 to 52 years of service. Your President visited the larger cities in which we operate and will always treasure the memory of the deep loyalty expressed by these older employees to whom it was his privilege to present these watches. Again it may be truthfully recorded that the zeal and devotion of its employees is one of the Company's most valued possessions.

Respectfully submitted,

FLETCHER W. ROCKWELL, *President.*

NATIONAL LEAD COMPANY

and Wholly Owned Domestic Subsidiary Companies

CONSOLIDATED EARNINGS STATEMENT

		1940		1939
Sales		$90,696,461.33		$80,906,328.53
Cost of Goods Sold		68,508,960.58		59,999,718.30
Gross Profit on Sales		$22,187,500.75		$20,906,610.23
Other Income		1,370,674.26		1,331,570.95
Total Gross Income		$23,558,175.01		$22,238,181.18
Administrative, Selling and Other Expenses		10,399,584.93		10,105,468.21
Depreciation and Depletion		1,963,579.62		1,887,303.62
*Taxes		3,710,484.29		2,862,688.41
Other Charges		1,381,824.57		1,602,221.24
Total Net Income		$ 6,102,701.60		$ 5,780,499.70
Dividends on Preferred Stock Outstanding:				
Class A	$1,496,551.00		$1,496,551.00	
Class B	464,772.00	1,961,323.00	464,772.00	1,961,323.00
Amount Earned on Common Stock		$ 4,141,378.60		$ 3,819,176.70
Amount Earned per share of Common Stock Outstanding		$1.338		$1.234

ANALYSIS OF CONSOLIDATED SURPLUS

		1940		1939
Earned Surplus—at beginning of year		$27,224,804.02		$26,113,839.82
Add: Net Income Twelve Months		6,102,701.60		5,780,499.70
		$33,327,505.62		$31,894,339.52
Deduct: Dividends Paid During Year—				
Preferred Stock Outstanding—				
Class A	$1,496,551.00		$1,496,551.00	
Class B	464,772.00	1,961,323.00	464,772.00	1,961,323.00
Common Stock Outstanding		2,708,212.50		2,708,212.50
Total Dividends Paid		$ 4,669,535.50		$ 4,669,535.50
Earned Surplus—End of Year		$28,657,970.12		$27,224,804.02
Capital Surplus—End of Year		120,719.20		120,719.20
Total Surplus		$28,778,689.32		$27,345,523.22

* Does not include any provision for Excess Profits Tax, no provision believed necessary.

NATIONAL LEAD COMPANY

and Wholly Owned Domestic Subsidiary Companies

CONSOLIDATED BALANCE SHEET

December 31, 1940

ASSETS

Current Assets:			
Cash		$11,167,757.97	
U. S. Government Securities (Market Value $1,218,804.99)		1,159,923.90	
Other Marketable Securities, Domestic (Market Value $ 878,253.13)	$ 516,928.53		
Other Marketable Securities, Foreign (Market Value $1,742,584.00)	1,331,617.16	1,848,545.69	
Accounts and Notes Receivable	$11,314,322.29		
Less Bad Debt Reserve	867,043.09	10,447,279.20	
Notes Receivable from Employees		231,246.13	
*Inventories (at Normal Prices, Excess at Cost or Market)		19,604,316.74	
Total Current Assets			$44,459,069.63
Investments and Advances:			
Affiliated Companies (at book value in no case exceeding cost):			
Domestic	$6,178,535.93		
Foreign	4,811,818.25	$10,990,354.18	
National Lead Company Capital Stock (29,883 shares Preferred A; 25,815 shares Preferred B; 3,210 shares Common) (Market Value $9,170,857.50)		6,950,229.77	
Miscellaneous Investments (not listed on any exchange):			
Domestic	$ 358,309.58		
Foreign	77,840.00	436,149.58	
Total Investments and Advances			18,376,733.53
Fixed Assets:			
Plant Properties and Equipment—Gross Property		$79,504,810.75	
Less: Depreciation and Depletion Reserves		32,436,827.15	47,067,983.60
Patents and Licenses			607,006.41
Deferred Charges			419,440.29
			$110,930,233.46

LIABILITIES

Current Liabilities:			
Accounts Payable, audited but not due		$ 3,659,306.18	
Tax Reserve		3,060,581.26	
Dividend Payable February 1, 1941 on Class B Preferred Stock		116,193.00	
Total Current Liabilities			$6,836,080.44
Reserves:			
Fire Insurance Reserve		$ 4,797,284.02	
Employers Liability Reserve		426,664.30	
Pension Reserve		2,696,572.71	
Reserve for Contingencies		1,550,000.00	
Foreign Exchange and Miscellaneous		166,542.67	9,637,063.70
Capital Stock and Surplus:			
Capital Stock:	Authorized	Issued	
Preferred Class A—Par Value $100	$25,000,000.00	$24,367,600.00	
Preferred Class B—Par Value $100	25,000,000.00	10,327,700.00	
Common—Par Value $10	50,000,000.00	30,983,100.00	
	$100,000,000.00	$65,678,400.00	
Earned Surplus		28,657,970.12	
Capital Surplus		120,719.20	94,457,089.32
			$110,930,233.46

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1940	Dec. 31, 1939	Increase
Gross Property	$79,504,810.75	$77,867,229.55	$1,637,581.20
Less Depreciation and Depletion Reserves	32,436,827.15	31,313,825.75	1,123,001.40
Net Property	$47,067,983.60	$46,553,403.80	$ 514,579.80

* The present normal stocks of the Company are as follows:

Lead	49,687½	short tons valued at	$0.03 per pound
Tin	1,124½	short tons valued at	.21 per pound
Antimony	259	short tons valued at	.05 per pound

Stocks in excess of normals at cost or market, whichever is lower.

Contingent Liabilities:
- Guarantee Norwegian Bank Loan—1,500,000 Kroner
- Guarantee Swedish Bank Loan— 100,000 Kroner
- Guarantee French Bank Loan—1,500,000 Francs
- Guarantee Belgian Bank Loan—1,000,000 Francs
- Guarantee Holland Bank Loan— 50,000 Guilders

COMMENTS ON FINANCIAL STATEMENTS

NET INCOME Net Income for the year, after the deduction of depreciation, taxes, all the ordinary expenses incurred in the operation of the business and other charges of $1,381,824.57, amounted to $6,102,701.60. After payment of the usual dividends on both classes of Preferred Stock outstanding, amounting to $1,961,323.00, there remained a balance of Net Income applicable to the Common Stock of $4,141,378.60 equivalent to $1.338 per share on 3,095,100 shares outstanding during the year. Dividends on National Lead Company Preferred and Common Stocks owned by the Company itself are not included in this statement, either as disbursements or as income.

OTHER CHARGES Dividends received from foreign corporations during the year, amounting to $489,242.93, were set up as a reserve against Foreign Investments and included in Other Charges. The account of Other Charges appearing on the income statement is correspondingly increased by $489,242.93. Other items included in Other Charges are an addition to the Contingency Reserve of $550,000.00, and a foreign exchange loss of $300,000.00 resulting from the liquidation of cash remittances from foreign subsidiary companies.

NET WORKING CAPITAL Net Working Capital amounted to $37,622,989.19 as of December 31, 1940, with a ratio of Current Assets to Current Liabilities of 6.5 to 1.

INVENTORY VALUATION The usual practice of inventory valuation has been followed. The Normal Stocks are valued at the fixed prices provided for and the excess stocks are inventoried at cost or market, whichever is lower.

During the year ocean freight rates and war risk insurance have increased considerably. Approximately $300,000.00 was charged to Profits and deducted from the item of Inventory.

RESERVES As explained under the heading of Other Charges, an addition of $550,000.00 was made during the year to the Contingency Reserve.

The Annual Report of the Company for 1939 contains an explanation of the accumulation of zinc and lead concentrates over a period of years. The profit from the sale of these concentrates was not included in the profits for 1939 but was set up as a reserve against mining property. The sale of these concentrates continued through 1940 and a similar addition of $127,000.00 was made to this reserve.

GUARANTEE OF FOREIGN LOANS The guarantee by the National Lead Company of loans made by European subsidiaries continues. These loans are payable in local currencies. At rates of exchange prevailing prior to the outbreak of the European war in 1939, the total of these loans would not exceed $500,000.00.

EQUITY IN CONTROLLED COMPANIES Equity in net undivided profits for the year in foreign subsidiaries, located in North and South America, and domestic companies controlled, but not wholly owned, is estimated to be 10¢ per share on the Common Stock. Earnings of companies located outside of North and South America were not included in this figure.

TAXES The National Lead Company does not expect to pay any Excess Profits Tax for the year 1940. We feel reasonably certain that by using the Invested Capital basis, there will be no excess profits tax due. This is based upon a credit of 8% on Invested Capital.

PATENTS AND LICENSES The item of Patents and Licenses which appeared as an asset on the Balance Sheet, amounting to $853,736.97 as of December 31, 1939, has been reduced during the year by the amount of annual amortization, $246,000.00, and corresponding charges made to the Profit & Loss Account.

H. T. WARSHOW, *Vice President and Comptroller.*

BIETH & MACNAUGHTON
CERTIFIED PUBLIC ACCOUNTANTS
154 Nassau Street
New York

February 21, 1941.

NATIONAL LEAD COMPANY
111 Broadway
New York, New York

We have examined the Consolidated Balance Sheet of National Lead Company and its wholly owned domestic subsidiaries as at December 31, 1940, and the Statements of Income and Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the company and, without making a detailed audit of the transactions, have examined or tested accounting records of the company and other supporting evidence, by methods and to the extent we deemed appropriate.

In our opinion, the accompanying Consolidated Balance Sheet and related Statements of Income and Surplus fairly present the position of National Lead Company and its wholly owned domestic subsidiaries at December 31, 1940, and the result of operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

BIETH & MACNAUGHTON.

STOCK HOLDINGS IN NATIONAL LEAD COMPANY

	*Number of Holders December 31, 1940	1939	Increase	Decrease
Common	11,759	11,365	394	..
Preferred Class "B"	2,041	2,044	..	3
Preferred Class "A"	3,902	3,962	..	60
Total	17,702	17,371	331	..

The number of women owning Stock is as follows:

	*Number of Holders	Number of Shares	Average Holdings
Common	4,851	845,635	174
Preferred Class "B"	1,017	28,673	28
Preferred Class "A"	2,225	84,654	38
Total	8,093	958,962	..
Per Cent of Total Stockholders			45.72
Per Cent of Outstanding Par Stock			30.13

The number of accounts closed and opened during 1940 were as follows:

	Total	Common	Class "B" Pfd.	Class "A" Pfd.
Closed	2,514	1,680	299	535
Opened	2,845	2,074	296	475

* Where the same person owns more than one Class of Stock, there is a duplication in the number of holders.

0000-NLI-000018235

DIRECTORS

EDWARD F. BEALE
Philadelphia, Pa.

LEONARD T. BEALE
Philadelphia, Pa.

WILLIAM V. BURLEY
St. Louis, Mo.

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.

WILLIAM F. MEREDITH
New York, N. Y.

JOSEPH J. MORSMAN
Chicago, Ill.

FLETCHER W. ROCKWELL
Greenwich, Conn.

HAROLD ROWE
Englewood, N. J.

HENRY G. SIDFORD
Maplewood, 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
HAROLD ROWE
HENRY G. SIDFORD
CHARLES SIMON
H. T. WARSHOW

EXECUTIVE OFFICERS

President
FLETCHER W. ROCKWELL

Vice Presidents
WILLIAM H. CROFT
HAROLD ROWE
HENRY G. SIDFORD
H. T. WARSHOW

Assistant to the President
M. DOUGLAS COLE

Secretary
HENRY O. BATES

Treasurer
CHARLES SIMON

Comptroller
H. T. WARSHOW

Assistant Treasurers
THOMAS KERFUT
J. J. MORSMAN, JR.

Assistant Comptrollers
J. A. MARTINO
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 .... L. G. REICHHARD, Production Manager
METAL PURCHASES .... E. R. DONDORF, 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
A. M. WILSON
J. L. REQUE
J. J. MORSMAN, JR., Secretary
R. M. ROWE

MANUFACTURING COMMITTEE

L. G. REICHHARD, Chairman
C. A. GEATTY
ANDREW MAYER
J. J. MORSMAN
E. H. NORMAN
F. J. SHIRLEY
H. O. BATES, Secretary

METAL SALES COMMITTEE

C. A. GEATTY, Chairman
G. E. BEHR
W. P. CARROLL
C. W. GESREGAN
T. C. HOELZER
H. W. HUNDLEY
H. J. IRVIN
J. PAUL KIRK
J. A. MARTINO, Secretary
L. G. REICHHARD
JAMES A. TAYLOR
G. H. WORRALL

NEW PRODUCTS COMMITTEE

C. F. GARESCHE, Chairman
L. T. BEALE
C. A. GEATTY
H. T. WARSHOW
HAROLD ROWE

OXIDE SALES COMMITTEE

D. A. MERSON, Chairman
W. P. CARROLL
R. M. ROWE
R. M. EVANS
A. B. TIBBETS, Secretary
J. W. GARDINER, JR.

RESEARCH AND DEVELOPMENT COMMITTEE

H. G. SIDFORD, Chairman
R. L. HALLETT, Chief Chemist
C. A. GEATTY
L. G. REICHHARD
ALEX STEWART

WHITE LEAD SALES COMMITTEE

HAROLD ROWE, Chairman
J. L. CARUTH
J. W. GARDINER, JR.
R. L. HALLETT
J. R. HIGGINS
H. J. IRVIN
F. K. MCCARTHY
J. G. C. MCNAIR
W. R. MELVILLE
M. R. PAUL
A. B. TIBBETS, Secretary
R. J. PETERS
J. L. REQUE
D. M. SCHINDLER
K. VETTEWINKEL

PENSION AND LIFE INSURANCE BOARD

H. T. WARSHOW, Chairman
CHARLES SIMON
M. D. COLE
H. O. BATES, Secretary
C. A. GEATTY

BRANCHES

NATIONAL LEAD COMPANY

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

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
E. A. de CAMPI, Manager
MILWAUKEE, WIS., 744 No. Fourth Street

CINCINNATI BRANCH, 659 Freeman Avenue, Cincinnati
F. K. McCARTHY, Manager
LOUISVILLE, KY., 1320 Heyburn Building
ATLANTA, GA., Bishop Street

CLEVELAND BRANCH, 1213 W. Third Street, Cleveland
J. L. CARUTH, Manager

PACIFIC COAST BRANCH, 2240 Twenty-fourth Street, San Francisco
R. P. PRENTYS, 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

E. W. BLATCHFORD CO., BRANCH, 63 Park Row, New York
JOHN J. NICKELS, 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 & OIL CO. OF PENNA., 1376 River Ave., N.S., Pittsburgh
H. J. IRVIN, Vice-President

NATIONAL-BOSTON LEAD CO., 800 Albany Street, Boston
R. J. PETERS, President

NATIONAL LEAD CO. OF ARGENTINA, Avenida Presidente Roque Saenz Pena 567, Buenos Aires
M. L. SHOEMAKER, President

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

TITANIUM DIVISION, 111 Broadway, New York
C. F. GARESCHE, Manager
Manufacturers of Titanium Oxide Pigments

DE LORE DIVISION, Carondelet, St. Louis
C. P. De LORE, Manager
Barium Sulphate and Calcium Sulphate Pigments

0000-NLI-000018237

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

AMERICAN BEARING CORPORATION, Indianapolis
PETER LAMBERTUS, Vice-President and Manager
Manufacturers of Precision Bearings

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

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

COMBINED METALS REDUCTION COMPANY, Stockton, Utah
E. H. SNYDER, Vice-President
Miners of Lead-Zinc-Silver Ores

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

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

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

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

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

MIDWEST CARBIDE CORPORATION, Keokuk, Iowa
L. F. LOUTREL, President
Manufacturers of Calcium Carbide

PONTE VEDRA COMPANY, Ponte Vedra Beach, Fla.
FLETCHER W. ROCKWELL, President
Florida Real Estate Development

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, Vice-President
Toronto, Montreal, Winnipeg, Vancouver
Manufacturers of Lead Products, Brass and Bronze, Dross Smelters

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

TITAN COMPANY, INC., Wilmington, Del.
C. F. GARESCHE, Vice-President, New York
DR. G. JEBSEN, Vice-President, Paris
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

PAINTERS' MATERIALS

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

ARCHITECTURAL MATERIALS

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

ACID MANUFACTURING EQUIPMENT

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

BEARING METALS

Babbitt Metals
Precision Bearings
Pressure Die Castings
Satco Metal

PRINTERS' METALS

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

LEAD OXIDES

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

MISCELLANEOUS METAL PRODUCTS

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

GENERAL PRODUCTS

Brown Sugar of Lead
White Sugar of Lead
Copperas
Zinc Sulphate
Zinc Chloride
Linseed Oil Cake and Meal
Castor Oil
Copper Sulphate
Sodium Sulphide
Oil Well Drilling Muds