Report N.L. Co

NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1908

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

EXECUTIVE OFFICES:
111 BROADWAY, NEW YORK CITY.

NATIONAL LEAD COMPANY

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NATIONAL LEAD COMPANY.

L. A. COLE,	President.
R. P. ROWE,	Vice-President.
W. W. LAWRENCE,	Vice-President.
GEO. O. CARPENTER,	Vice-President.
CHARLES DAVISON,	Secretary.
E. F. BEALE,	Treasurer.
JOHN B. FROTHINGHAM,	Assistant Secretary.
M. D. COLE,	Assistant Secretary.
FRED. R. FORTMEYER,	Assistant Treasurer.

DIRECTORS.

E. F. BEALE,	Philadelphia, Pa.
EDWARD BRUSH,	New York City.
G. O. CARPENTER,	St. Louis, Mo.
L. A. COLE,	East Orange, N. J.
R. R. COLGATE,	New York City.
E. J. CORNISH,	Chicago, Ill.
E. C. GOSHORN,	Cincinnati, O.
D. GUGGENHEIM,	New York City.
M. GUGGENHEIM,	New York City.
W. W. LAWRENCE,	New York City.
H. M. MCCHESNEY,	St. Louis, Mo.
R. P. ROWE,	Brooklyn, N. Y.
A. P. THOMPSON,	Buffalo, N. Y.
WALTER TUFTS,	Boston, Mass.
C. F. WELLS,	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman.

R. P. ROWE, E. F. BEALE,
W. W. LAWRENCE, MURRY GUGGENHEIM.

GENERAL COUNSEL.

Messrs. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

Full information relative to the White Lead Department of National Lead Company's business was given to our stockholders last year by means of "The Dutch Boy Painter", the miniature magazine published especially for painters and dealers. The periodic visits of this magazine will be continued in 1909.

The desirability of using and recommending National Lead Company's other manufactures should not be forgotten, however. Some of these are of very general utility and should be kept in mind, such as lead pipe and other plumbers' supplies, babbitt metals, solder, red lead, linseed oil, etc. A list of our various manufactures is given on the page opposite, for it is believed that the stockholders of the Company will prefer to use, at all times, those products in whose success they are interested, especially as every one of these products is the best of its kind. National Lead Company's brands of White Lead are as follows, all of them distinguished by the "Dutch Boy Painter" trade mark on the keg:

Anchor
Armstrong & McKelvy
Atlantic
Beymer-Bauman
Bradley
Brooklyn
Collier
Cornell
Davis-Chambers
Phœnix (Eckstein)
Fahnestock
Jewett
Lewis
Morley
Red Seal
Salem
Shipman
Southern
Sterling
Ulster
Union

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL

Litharge,
Red Lead,
Glassmakers' Oxides,
Colormakers' Oxides,
Rubbermakers' Oxides,
Brown Sugar of Lead,
Nitrite of Soda,
Linotype Metal,
Monotype Metal,
Lead Pipe,
Block Tin Pipe,
Tin Lined Pipe,
Sheet Lead,
Solder,
Lead Traps and Bends,
Babbitt Metals,
Orange Mineral,
Varnishers' Oxides,
Enamelers' Oxides,
Potter's Oxides,
Accumulator Oxides,
White Sugar of Lead,
Colors, dry and in oil
Stereotype Metal,
Electrotype Metal,
Glaziers' Lead,
Bar Lead,
Lead Sash Weights,
Lead Wire,
Solder Wire,
Solder Ribbon,
Piano Key Leads,

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL Cake and Meal.

NATIONAL LEAD COMPANY.

BRANCHES.

ATLANTIC BRANCH, *NEW YORK CITY,*
111 Broadway.

BUFFALO BRANCH, *BUFFALO, N. Y.,*
Cor. Clinton and Oak Sts.

CLEVELAND BRANCH, *CLEVELAND, OHIO,*
Canal and Champlain Sts.

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 10th St.

JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
Lafayette Building, Cor. Fifth and Chestnut Sts.

NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.,
Commonwealth Building, 316 Fourth Ave.

NATIONAL LEAD CO., OF MASS., BOSTON, MASS.,
Cunard Building, 126 State Street.

ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.
St. Francois, Mo., and Collinsville, Ill., 620 Frisco Building.

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 354 to 360 East 6th Street.

DETROIT, MICH , cor. Wayne and Woodbridge Streets.

OMAHA, Neb., 1415 and 1417 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 202 Equitable Bldg., 4th and Jefferson Sts.

NASHVILLE, TENN., 225 Tenth Avenue, South.

NEW ORLEANS, LA., ~~516 and 518 Natchez Street.~~
513 S. Peters Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR SEVENTEENTH ANNUAL MEETING, APRIL 15, 1909, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1908.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1908:

ASSETS.

Plant Investment	24,478,947.42
Other Investments	13,780,429.78
Stock on hand, manufactured, in process and raw	7,252,230.47
Cash in Banks	933,676.29
Notes Receivable	852,378.01
Accounts Receivable	2,406,589.95
	$49,704,251.92

LIABILITIES.

Capital Stock—Common	25,000,000.00	
Unissued	4,344,600.00	20,655,400.00
Preferred	25,000,000.00	
Unissued	632,400.00	24,367,600.00
Surplus, December 31, 1908		4,458,455.01
Notes Payable		7,000.00
Accounts Payable		215,796.91
		$49,704,251.92

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

ASSETS.

	Dec. 31, 1907.	Dec. 31, 1908.	Increase.	Decrease.
Plant Investment .	24,324,093.06	24,478,947.42	154,854.36	. . . . .
Other Investments	13,738,017.50	13,780,429.78	42,412.28	. . . . .
Stock on hand . .	6,700,865.02	7,252,230.47	551,365.45	. . . . .
Cash in Banks	1,224,363.64	933,676.29		290,687.35
Notes Receivable	1,405,349.92	852,378.01		552,971.91
Accounts Receivable	2,100,984.73	2,406,589.95	305,605.22	. . . . .
	$49,493,673.87	$49,704,251.92	$1,054,237.31	$843,659.26

LIABILITIES.

	Dec. 31, 1907.	Dec. 31, 1908.	Increase.	Decrease.
Common Stock	20,655,400.00	20,655,400.00	. . . . .	. . . . .
Preferred Stock . .	24,367,600.00	24,367,600.00	. . . . .	. . . . .
Surplus	4,294,204.25	4,458,455.01	164,250.76	. . . . .
Notes Payable . .	27,000.00	7,000.00	. . . . .	20,000.00
Accounts Payable .	149,469.62	215,796.91	66,327.29	. . . . .
	$49,493,673.87	$49,704,251.92	$230,578.05	$20,000.00

SURPLUS.

Surplus, December 31, 1907	4,294,204.25
Net Earnings during 1908	2,902,752.76
	$7,196,957.01

DIVIDENDS PAID DURING 1908.

On Preferred Stock.				
March 15 . .	Dividend No. 65.	426,433.00		
June 15 . .	" No. 66.	426,433.00		
Sept. 16 . .	" No. 67.	426,433.00		
Dec. 16 . .	" No. 68.	426,433.00	1,705,732.00	
On Common Stock.				
April 1 . .	Dividend No. 17.	258,192.50		
July 1 . .	" No. 18.	258,192.50		
Oct. 1 . .	" No. 19.	258,192.50		
Dec. 31 . .	" No. 20.	258,192.50	1,032,770.00	2,738,502.00
Surplus, December 31, 1908				$4,458,455.01

The foregoing statements show the condition of the Company at the close of its seventeenth fiscal year, December 31, 1908. The net earnings were $2,902,752.76 or $39,492.63 less than the preceding year. Regular quarterly dividends were paid on both preferred and common stock of seven and five per cent. respectively and $164,250.76 was added to "Surplus" which at the close of the year amounted to $4,458,455.01. All charges for maintenance and repairs were as usual charged to current expense of operation at the time incurred and amounted for the year to $236,192.88. The finances of the Company are in good condition and it has no debts other than those in current process of liquidation.

The volume of business done suffered a shrinkage in the aggregate of but two per cent. in comparison with the year 1907, which was the largest in your history. The protection afforded by the varied character of your output was demonstrated most forcibly in a year of general depression and the early expectations of the management were more than realized in both tonnage and profit. The properties which you have from time to time acquired have also generally contributed to your prosperous condition and in no instance failed to pay, not only fixed charges, but some additional measure of profit. Inventories at all points and of every character have been as usual taken at protective values and lower than any raw material prices yet quoted.

Business for the current year exceeds that of last but this was to be expected. It halts in some features and we do not look for confident trade until all doubt as to the future tariff is dispelled. Competition is increasing but your position will be maintained by such conservative activity as may be necessary to protect trade. New articles are added to the list of your manufactures of lead in its various forms as its uses are extended or when it is found useful and profitable to conserve existing tonnage. One of the companies in which you are interested, and which makes shot on a large scale, has prepared plans for the manufacture of metallic and shot gun ammunition, but these are held in abeyance for the time being. Your mining and smelting interests have a plant in process of erection for the manufacture of sublimed lead, a product which now enters into a variety of uses including ready mixed paints.

In all departments your employees have shown their customary interest and given renewed evidences of their loyalty and capacity.

Fletcher W. Rockwell, a Vice-President, and one of the original incorporators of this Company and continuously a director, died in Chicago, December 12, 1908, where for many years he had directed its business. A useful and honorable life devoted to your interests has thus closed to the sorrow of his associates.

Respectfully,

L. A. COLE, President.