Annual Report

NATIONAL LEAD COMPAN

For Fiscal Year Ended

December 31, 1936

Principal Office:

15 Exchange Place, Jersey City, N. J.

Executive Offices:

111 Broadway, New York City

NATIONAL LEAD COMPANY

15 Exchange Place, Jersey City, N. J.

Report to be Presented to the Stockholders at their Forty-fifth Annual Meeting, April 15, 1937, for the Fiscal Year Ended December 31, 1936

To the Stockholders of National Lead Company:

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1936:

ASSETS

Current Assets:			
Cash		$ 4,517,638.24	
U. S. Government Securities (Market Value $1,233,993.94)		1,147,888.29	
Other Marketable Securities, Domestic (Market Value $5,158,271.25)	$ 3,452,282.13		
Other Marketable Securities, Foreign (Market Value $4,190,457.14)	3,380,066.06		
		6,832,348.19	
Accounts and Notes Receivable	$ 9,841,737.43		
Less Bad Debt Reserve	705,145.31		
		9,136,592.12	
Notes Receivable from Employees		128,359.48	
*Inventories (at Normal Prices, Excess at cost or market)		20,781,130.71	
Total Current Assets			$ 42,543,957.03
Investments:			
Securities of Affiliated Companies (at book value in no case exceeding cost)			
Domestic	$ 4,731,418.09		
Foreign	7,137,450.47		
		$ 11,868,868.56	
National Lead Company Capital Stock (29,883 shares Preferred A; 25,815 shares Preferred B; 3,210 shares Common) (Market Value $8,821,430.25)		6,950,229.77	
Miscellaneous Investments (not listed on any exchange)			
Domestic	$ 332,803.33		
Foreign	335,855.21		
		668,658.54	
Total Investments			19,487,756.87
Fixed Assets:			
Plant Properties and Equipment (net)			45,300,720.04
Deferred Charges			196,567.82
			$107,529,001.76

LIABILITIES

Current Liabilities:			
Accounts Payable, audited but not due		$ 3,816,930.72	
Notes Payable		2,500,000.00	
Tax Reserve		1,676,278.97	
Dividend Payable February 1, 1937 on Class B Preferred Stock		116,193.00	
Total Current Liabilities			$ 8,109,402.69
Reserves:			
Fire Insurance Reserve		$ 4,797,284.02	
Employers Liability Reserve		426,664.30	
Pension Reserve		4,387,894.85	
Foreign Exchange and Miscellaneous		166,542.67	
			9,778,385.84
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		$ 23,962,813.23	
Total Capital Stock and Surplus			89,641,213.23
			$107,529,001.76

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1936	Dec. 31, 1935	Increase or *Decrease*
Gross Property	$ 72,604,732.57	$ 75,503,580.49	$ *2,898,847.92*
Less Depreciation and Depletion Reserve	27,304,012.53	31,041,291.99	*3,737,279.46*
Net Property	$ 45,300,720.04	$ 44,462,288.50	$ 838,431.54

*The present Normal Stocks of the Company are as follows:

Lead	49,687¼	short tons valued at $0.03 per pound.
Tin	1,124¼	short tons valued at .21 per pound.
Antimony	259	short tons valued at .05 per pound.

Stocks in excess of these normals are valued at cost or market whichever is lower.

CONSOLIDATED EARNINGS STATEMENT

		1936		1935
Sales		$ 78,764,589.87		$ 66,559,197.56
Cost of Goods Sold		59,947,920.53		51,080,440.78
Gross Profit on Sales		$ 18,816,669.34		$ 15,478,756.78
Other Income		1,779,350.75		1,887,505.80
Total Gross Income		$ 20,596,020.09		$ 17,366,262.58
Administrative, Selling and Other Expenses		9,888,189.28		9,012,619.93
Depreciation and Depletion		1,445,764.27		†1,525,388.76
Taxes		2,029,535.96		1,566,864.06
§Total Net Income		$ 7,232,530.58		$ 5,261,389.83
Dividends on Preferred Stock Outstanding—Class A	$1,461,551.00		$ 1,461,551.00	
Class B	464,772.00	1,926,323.00	464,772.00	1,926,323.00
Amount Earned on Common Stock		$ 5,306,207.58		$ 3,335,066.83
Amount Earned Per Share of Common Stock Outstanding		1.714		1.078

ANALYSIS OF CONSOLIDATED SURPLUS

		1936		1935
Surplus—At Beginning of Year		$ 20,833,821.56		$ 22,413,806.99
Add: Net Income Twelve Months		7,232,530.58		5,261,389.83
Surplus Adjustment		917,884.09		—0—
		$ 28,984,236.23		$ 27,675,196.82
Deduct—Dividends: Preferred Stock Outstanding—Class A	$1,461,551.00		$ 1,461,551.00	
Class B	464,772.00	1,926,323.00	464,772.00	1,926,323.00
Common Stock Outstanding		3,095,100.00		1,855,508.50
14% Stock Dividend		—0—		3,059,543.76
Total Dividends		$ 5,021,423.00		$ 6,841,375.26
Surplus—End of Year		$ 23,962,813.23		$ 20,833,821.56

†The $1,525,388.76 Depreciation for 1935 should be reduced by $291,798.00 making the net Depreciation for 1935 $1,233,590.76. The adjustment in Depreciation for 1935, in accordance with the Government requirements was included in the adjustment for 1933, 1934, and 1935, and was credited directly to Surplus.

§Note: Dividends on National Lead Company Preferred and Common Stock owned by the Company itself are not included in the above statements, either as payments or as income.

The foregoing is a consolidated statement of National Lead Company and all of its domestic subsidiary companies in which it owns all of the capital stock, for the year ended December 31, 1936. All dividends, including dividends received from foreign corporations owned in part or in whole, and from domestic corporations not wholly owned, interest on bonds and miscellaneous items not directly connected with current operations, are included in the item "Other Income".

Net income for the year, after deduction of depreciation, taxes and all of the expense incurred in the operation of the business, amounted to $7,232,530.58. After payment of the usual dividends on Preferred Stocks amounting to $1,926,323.00, there remained a balance of Net Income applicable to the Common Stock of $5,306,207.58, equal to $1.714 per share on the number of shares outstanding during the year—3,095,100 shares. In the preceding year, Net Income was $5,261,389.83, equal, after the payment of Preferred Dividends, to $1.078 per share on a similar number of shares of Common Stock.

While final figures are not yet in, your Company's equity in undivided profits or losses in foreign subsidiaries or controlled companies not wholly owned, is estimated to be 12¢ per share on its common stock. Earnings of the two German companies are not included in this estimate, Their business and earnings have been satisfactory but withdrawal of profits from Germany is not yet practicable.

Included in Net Income reported is an item of $120,719.20 representing profit from the sale of 5,000 shares of Preferred A stock which had been held in the Treasury.

The Bureau of Internal Revenue has reduced the depreciation rates on much of the Building and Machinery Account. This action has the effect of increasing taxable income. The reduced rates were made retroactive to include the years 1933, 1934 and 1935. The income added for those years amounted to $1,028,-245.24, and has been credited directly to Surplus. A direct debit to Surplus of $110,361.15 was made to write off good will included in the purchase of a subsidiary in 1935. The net credit resulting from these adjustments in Depreciation and Good Will accounts is $917,884.09. Additional credit to Surplus derived from undistributed income, amounting to $2,211,107.58, makes the total increase in Surplus for the year $3,128,991.67.

During the year, we sold mining properties in the St. Francois, Missouri district, in which mining operations had been discontinued, and also abandoned the Matawan, New Jersey Plant. In the latter case, operations were transferred to our plant in Perth Amboy, New Jersey.

The effect of the bookkeeping entries consequent upon these changes in the Depreciation, Gross Property and Net Property accounts leaves Gross Property less by $2,898,847.92, Depreciation Account less by $3,737,279.46 and Net Property more by $838,431.54.

Additions to Property Account totaled $1,628,873.57.

Net working capital amounted to $34,434,554.34, with a ratio of Current Assets to Current Liabilities of 5.24 to 1. Both working capital and current ratio are expected to improve during 1937, during which period several large items in the Investment Account will be liquidated.

Notes Receivable due from employees on Stock Purchase Contracts amount to $128,359.48, a reduction of $120,240.37.

Accounts Receivable stated at $9,136,592.12 were affected by a transfer to Foreign Affiliates of an item of $1,015,858.36. This was done to improve bookkeeping methods.

Cash, U. S. Government and other readily marketable securities amount to $12,497,874.72, an increase of $1,069,735.05 compared with December 31, 1935. Market value of these securities on December 31, 1936 was $2,602,485.85, in excess of figure carried on the books.

The indicated higher value of inventories is principally due to the higher market price for metals. No change has been made in accounting methods and changing market values affect only stocks not covered by normal. As heretofore pointed out, the U. S. Bureau of Internal Revenue does not accept the normal stock method of inventory valuation for tax purposes. Because of this, the taxable profit indicated by the Bureau's method will be increased by about $250,000.00.

Recent tax legislation, based upon theories novel and different from basic ideas underlying tax legislation in the past, has

presented some difficult problems. Heretofore the expansion of your Company's activities and the relative stability of its earnings has been achieved by re-investing a fair portion of the profits made. Dividends have been stable and reasonably liberal.

During 1936, in addition to the regular dividends on Preferred Stock, cash dividends totaling $1.00 were paid on each share of common stock. Total dividends paid represent about 69% of the Net Income shown in this report. The balance of the Net Income has been used to purchase annuities from the Metropolitan Life Insurance Co. for all retired employees on the pension rolls as of December 31, 1936. This is an allowable expense deductible for tax purposes for 1936 income, and relieves the Company from the payment of a tax on undistributed earnings. The cost of these retirement annuities, including a Death Benefit of $1,000.00 in the case of each pensioner entitled thereto, amounted to $2,612,105.15. To provide the funds, without producing an uncomfortable cash position, $2,500,000.00 was borrowed from banks at a low rate of interest. This bank loan should be retired from the proceeds of investments liquidated during 1937. The Pension Reserve Fund was charged with this purchase, leaving the remainder at $4,387,894.85 as shown in the Balance Sheet.

In this manner, disposal will be made of obligations growing out of pensions due for services rendered prior to December 31, 1936. Provision for pensions accruing for services subsequent to December 31, 1936 is made in the Revised Pension Plan, as fully described in booklet which accompanies this report. The old Plan has been discontinued.

Sales for the year, amounting to $78,764,589.87 represent an increase of 18.3% compared with 1935. All departments of the Company participated in this gain, although in varying degree.

During the year 1936, National Lead Company, with a view toward saving taxes, decided on a policy of simplifying its corporate organization by dissolving most of its subsidiary companies. A few of its subsidiary companies, in which cases there were special reasons for not dissolving, were permitted to retain their previous corporate structure. The following list gives the name of the subsidiary and the date of dissolution:

NAME OF SUBSIDIARY	DATE OF DISSOLUTION
Titanium Pigment Company	October 31, 1936
National Pigments and Chemical Co.	October 31, 1936
California Talc Co.	November 28, 1936
Silica Products Company	November 30, 1936
National Pigments Co.	November 30, 1936
National Barytes Co.	September 30, 1936
Baroid Sales Company	November 30, 1936
Magnus Co. Inc. New York	October 31, 1936
Magnus Co. Inc. California	November 30, 1936
The Magnus Co. Colorado	November 30, 1936
Magnus Co. Inc. Connecticut	November 30, 1936
Magnus Co. Inc. Georgia	November 30, 1936
Magnus Metal Co. Illinois	November 2, 1936
The Magnus Metal Co. Kansas	December 31, 1936
Magnus Metal Co. Inc. Kentucky	November 30, 1936
Magnus Co. Inc. Michigan	November 30, 1936
Magnus Metal Co. Missouri	November 30, 1936
Magnus Co. Inc. Oregon	December 31, 1936
Magnus Co. Inc. Texas	November 30, 1936
Magnus Co. Inc. Wisconsin	December 31, 1936
Evans Lead Company	December 31, 1936
U. S. Cartridge Company	December 31, 1936
Carter White Lead Company	December 31, 1936

All of the assets and liabilities of the above companies were acquired in exchange for the capital stock of these companies.

The results from the ten to one split-up of the common stock, made effective early in 1936, would appear to have been beneficial to the Company. The total number of stockholders, covering all classes of stock, at the end of 1936, amounted to 11,971 as compared with 9,433 stockholders at the end of 1935, an increase of 2,538 stockholders. The holders of the common stock increased from 3,581 at the end of 1935, to 6,132 at the end of 1936, an increase of about 71%. The market for the common stock has been made much more liquid and all classes of stockholders have gained by the larger number of investors becoming interested in the welfare of the Company.

On December 15, 1936 extra compensation was paid to all employees of the Company and its wholly owned domestic subsidiaries in the amount of five per cent of regular annual earnings.

Seen in review, 1936 has been quite a satisfactory experience with no single factor contributing more than the loyalty and co-operation evidenced by the men and women who so ably serve the Company's interest. Their confidence and good will is a great asset.

Respectfully submitted,

F. M. CARTER,

President.

BIETH & MacNAUGHTON
Certified Public Accountants
154 Nassau Street
New York

February 18th, 1937.

NATIONAL LEAD COMPANY,
111 Broadway,
New York, New York.

We have made an examination of the Consolidated Balance Sheet of National Lead Company and its wholly owned domestic subsidiaries as at December 31, 1936, and the Consolidated Statements of Income and Surplus for the year 1936. In connection therewith we examined or tested accounting records of the parent company, inspected evidence on file in the main office and obtained information and explanations from officials and employees of the company. We did not examine the books and records of your branch offices and domestic subsidiaries but relied upon the financial statements prepared by your internal auditing staff and officials of your companies. We also made a general review of the accounting methods and of the operating and income accounts for the year 1936, but did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Statements of Income and Surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position at December 31, 1936, and the result of operations for the year.

BIETH & MacNAUGHTON,

Stock Holdings in National Lead Company

	*Number of Holders December 31, 1936	1935	Increase	Decrease
Common	6,132	3,581	2,551	
Preferred—Class B	1,890	1,897	.	7
Preferred—Class A	3,949	3,955		6
Total	11,971	9,433	2,538	

The number of women owning stock is as follows:

	*Number of Holders	Number of Shares	Average Holdings
Common	2,644	876,413	331 Shares
Preferred—Class B	930	30,662	33 Shares
Preferred—Class A	2,317	86,063	37 Shares
	5,891	993,138	

Per Cent of Total Stockholders 49.21%
Per Cent of Outstanding Par Stock 31.12%

The number of accounts closed and opened during 1936 were, as follows:

	Total	Common	Class B Pfd.	Class A Pfd.
Closed	5,284	4,581	274	483
Opened	7,876	7,132	267	477

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

Directors

EDWARD J. CORNISH, Chairman of the Board
New York, N. Y.

EDWARD F. BEALE, Philadelphia, Pa.	KENDALL MARSH, New York, N. Y.
LEONARD T. BEALE, Philadelphia, Pa.	WILLIAM F. MEREDITH, New York, N. Y.
WILLIAM C. BESCHORMAN, New York, N. Y.	FLETCHER W. ROCKWELL, Greenwich, Conn.
FRED M. CARTER, New York, N. Y.	HENRY G. SIDFORD, Maplewood, N. J.
JAMES A. CASELTON, St. Louis, Mo.	CHARLES SIMON, Jamaica, N. Y.
WILLIAM H. CROFT, Chicago, Ill.	GUSTAVE W. THOMPSON, Brooklyn, N. Y.
OLIVER H. GREENE, St. Louis, Mo.	HERMAN T. WARSHOW, New York, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman

EDWARD F. BEALE	FLETCHER W. ROCKWELL
W. C. BESCHORMAN	HENRY G. SIDFORD
FRED M. CARTER	CHARLES SIMON
W. H. CROFT	GUSTAVE W. THOMPSON

H. T. WARSHOW

Executive Officers

President
FRED M. CARTER

Executive Vice President
WILLIAM C. BESCHORMAN

Vice Presidents
EDWARD F. BEALE WILLIAM H. CROFT

Assistant to the President
HAROLD ROWE

Secretary	Treasurer	Comptroller
M. DOUGLAS COLE	CHARLES SIMON	H. T. WARSHOW

Asst. Sec. Treas. Compt.	Assistant Comptroller
HENRY O. BATES	J. A. MARTINO

General Counsel

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

Departments

Advertising ....WM. KNUST, Manager
Engineering ....A. S. MOSES, Chief Engineer
Flaxseed....................J. A. JOHANSEN, Manager
Insurance....................HAMLIN & CO., Managers
Laboratory....................G. W. THOMPSON, Chief Chemist
Manufacturing....................F. W. ROCKWELL, Production Manager
Metal Purchases....................A. B. HALL, Manager
Metal Sales....................L. T. WILSON, Manager
Patents....................C. F. KAEGEBEHN, Manager
Sales Promotion....................A. B. TIBBETS, Manager
Traffic....................D. R. NORRIS, Manager

Committees

Manufacturing Committee
F. W. ROCKWELL, Chairman

H. P. CAVARLY	G. W. THOMPSON
J. J. MORSMAN	H. O. BATES, Secretary

Metal Sales Committee
L. T. WILSON, Chairman

W. P. CARROLL	T. C. HOELZER
G. A. COLEMAN	H. J. IRVIN
W. A. COWAN	F. C. JUSSEN
W. A. DAIL	J. PAUL KIRK
C. A. GEATTY	E. A. MUELLER

F. W. ROCKWELL
J. A. MARTINO, Secretary

Oxide Sales Committee
HAROLD ROWE, Chairman

W. P. CARROLL	J. W. GARDINER
R. M. EVANS	F. M. HARTLEY, JR.

R. M. ROWE
A. B. TIBBETS, Secretary

White Lead Sales Committee
HAROLD ROWE, Chairman

W. G. BISBEE	M. R. PAUL
J. L. CARUTH	R. J. PETERS
W. A. DAIL	S. F. REEVES
J. W. GARDINER	J. L. REQUE
R. L. HALLETT	D. M. SCHINDLER
J. G. C. McNAIR	I. W. SCHOEPPEL
W. R. MELVILLE	W. H. TAYLOR

A. B. TIBBETS, Secretary

Pension Board
G. W. THOMPSON, Chairman

M. D. COLE	F. W. ROCKWELL
CHARLES SIMON	H. T. WARSHOW

H. O. BATES, Secretary

Stock Transfer Agent	**Registrar of Stock**
THE CHASE NATIONAL BANK	BANKERS TRUST CO.
11 Broad St., New York, N. Y.	14 Wall St., New York, N. Y.

Branches

National Lead Company

ATLANTIC BRANCH, — New York, N. Y.
H. G. SIDFORD, C. A. GEATTY, Managers, — 111 Broadway

BALTIMORE BRANCH, — Baltimore, Md.
C. E. McPHAIL, Manager, — 214 West Henrietta Street

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

CHICAGO BRANCH, — Chicago, Ill.
E. A. de CAMPI, Manager, — 900 West Eighteenth Street
DETROIT, MICH., Cor. Howard & Tenth Streets
MILWAUKEE, WIS., 1534 S. First Street

CINCINNATI BRANCH, — Cincinnati, Ohio
W. A. DAIL, Manager, — 659 Freeman Avenue
LOUISVILLE, KY., 1320 Heyburn Building
ATLANTA, GA., Bishop Street

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

PACIFIC COAST BRANCH, — San Francisco, Cal.
R. P. PRENTYS, Manager, — 2240 Twenty-fourth Street
LOS ANGELES, CAL., 932 Wilson Street
SEATTLE, WASH., 973 John Street

ST. LOUIS BRANCH, — St. Louis, Mo.
J. A. CASELTON, Manager, — 722 Chestnut Street
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, — St. Louis, Mo.
J. A. CASELTON, Manager, — 722 Chestnut Street

E. W. BLATCHFORD CO., BRANCH, — New York, N. Y.
JOHN J. NICHELS, Manager, — 63 Park Row

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

CARTER BRANCH, — Chicago, Ill.
J. J. MORSMAN, Manager, — 12042 So. Peoria Street

JOHN T. LEWIS & BROS. CO., — Philadelphia, Pa.
EDWARD F. BEALE, President, — Widener Bldg., South Penn Square

MAGNUS METAL DIVISION, — New York
W. H. CROFT, General Manager
Brass Founders

NATIONAL LEAD & OIL CO. OF PENNA., — Pittsburgh, Pa.
W. H. TAYLOR, President, — Commonwealth Bldg., 316 Fourth Avenue

NATIONAL-BOSTON LEAD CO., — Boston, Mass.
G. A. COLEMAN, President, — 800 Albany Street

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

NATIONAL PIGMENTS & CHEMICAL DIVISION, — St. Louis
J. A. CASELTON, General Manager
Miners and Manufacturers of Barytes Products and Chemicals

TITANIUM DIVISION, — New York
R. M. ROOSEVELT, Manager
Manufacturers of Titanium Oxide Pigments

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

AMERICAN BEARING CORP., — Indianapolis
PETER LAMBERTUS, Vice-President and Manager
Manufacturers of Precision Bearings

AMERICAN LEAD CORPORATION, — Indianapolis
W. A. DAIL, Vice-President
Smelters of Secondary Metals

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

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

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

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

MIDWEST CARBIDE CORPORATION, — Keokuk, Iowa
L. F. LOUTREL, Vice-President and General Manager
Manufacturers of Calcium Carbide

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

ST. LOUIS SMELTING & REFINING COMPANY, — St. Louis
J. A. CASELTON, 2nd Vice-President and Manager
Miners, Smelters and Refiners of Lead

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

TITAN COMPANY, INC., — Wilmington, Del.
W. C. BESCHORMAN, 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

Products Manufactured by National Lead Company and Affiliated Companies

Painters' Materials

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

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

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

General Products

Brown Sugar of Lead	Linseed Oil Cake and Meal
White Sugar of Lead	Castor Oil