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Annual Report

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1949

ANNUAL REPORT

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1939

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-eighth Annual Meeting, April 18, 1940, for the Fiscal Year Ended December 31, 1939

To the Stockholders of National Lead Company:

The following is a Consolidated Balance Sheet and Earnings Statement of National Lead Company and all of its domestic subsidiary companies in which it owns all of the capital stock, for the twelve months ended December 31, 1939. The dividends received from foreign corporations owned in part or in whole, domestic corporations not wholly owned, interest on bonds and miscellaneous items not directly connected with current operations, are included in the item "Other Income". Unusual deductions which are considered as non-recurring are included in "Other Losses". 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.

ASSETS

Current Assets:			
Cash		$11,294,413.53	
U. S. Government Securities (Market Value $1,226,694.85)		1,159,923.90	
Other Marketable Securities, Domestic (Market Value $ 771,612.50)	$ 516,928.53		
Other Marketable Securities, Foreign (Market Value $1,750,843.34)	1,586,225.63	2,103,154.16	
Accounts and Notes Receivable	$8,856,241.99		
Less Bad Debt Reserve	774,448.27	8,081,793.72	
Notes Receivable from Employees		192,830.08	
*Inventories (at Normal Prices, Excess at Cost or Market)		19,300,473.02	
Total Current Assets			$42,132,588.41
Investments and Advances:			
Affiliated Companies (at book value in no case exceeding cost):			
Domestic	$6,017,157.05		
Foreign	5,577,211.31	$11,594,368.36	
National Lead Company Capital Stock (29,883 shares Preferred A; 25,815 shares Preferred B; 3,210 shares Common) (Market Value $8,848,361.25)		6,950,229.77	
Miscellaneous Investments (not listed on any exchange):			
Domestic	$ 358,658.29		
Foreign	77,840.00	436,498.29	
Total Investments and Advances			18,981,096.42
Fixed Assets:			
Plant Properties and Equipment—Gross Property		$77,867,229.55	
Less: Depreciation and Depletion Reserves		31,313,825.75	46,553,403.80
Patents and Licenses			853,736.97
Deferred Charges			324,223.88
			$108,845,049.48

LIABILITIES

Current Liabilities:			
Accounts Payable, audited but not due		$ 4,228,644.97	
Tax Reserve		2,158,164.07	
Dividend Payable February 1, 1940 on Class B Preferred Stock		116,193.00	
Total Current Liabilities			$6,503,002.04
Reserves:			
Fire Insurance Reserve		$ 4,797,284.02	
Employers Liability Reserve		426,664.30	
Pension Reserve		2,927,633.23	
Reserve for Contingencies		1,000,000.00	
Foreign Exchange and Miscellaneous		166,542.67	9,318,124.22
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		27,224,804.02	
Capital Surplus		120,719.20	93,023,923.22
			$108,845,049.48

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1939	Dec. 31, 1938	Increase or *Decrease*
Gross Property	$77,867,229.55	$76,677,585.59	$1,189,643.96
Less Depreciation and Depletion Reserves	31,313,825.75	29,818,432.89	1,495,392.86
Net Property	$46,553,403.80	$46,859,152.70	*$ 305,748.90*

* 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 these normals are valued at cost or market, whichever is lower.

Contingent Liability: Guarantee Norwegian Bank Loan — 1,500,000.00 Kroner (Value of Kroner 2/1/40 22.73¢).

CONSOLIDATED EARNINGS STATEMENT

		1939		1938
Sales		$80,906,328.53		$65,229,969.84
Cost of Goods Sold		59,999,718.30		49,207,295.63
Gross Profit on Sales		$20,906,610.23		$16,022,674.21
Other Income		1,331,570.95		1,077,962.50
Total Gross Income		$22,238,181.18		$17,100,636.71
Administrative, Selling and Other Expenses		10,105,468.21		9,174,277.15
Depreciation and Depletion		1,887,303.62		1,719,558.83
*Taxes		2,862,688.41		1,923,660.37
Other Losses		1,602,221.24		....
Total Net Income		$ 5,780,499.70		$ 4,283,140.36
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		$ 3,819,176.70		$ 2,321,817.36
Amount Earned per share of Common Stock Outstanding		$1.234		$.750

ANALYSIS OF CONSOLIDATED SURPLUS

		1939		1938
Earned Surplus—at beginning of year		$26,113,839.82		$25,220,172.46
Add: Net Income Twelve Months		5,780,499.70		4,283,140.36
Surplus Adjustment		....		119,400.00
		$31,894,339.52		$29,622,712.82
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		1,547,550.00
Total Dividends Paid		$ 4,669,535.50		$ 3,508,873.00
Earned Surplus—End of Year		$27,224,804.02		$26,113,839.82
Capital Surplus—End of Year		120,719.20		120,719.20
Total Surplus		$27,345,523.22		$26,234,559.02

* Includes provision for tax on undistributed profits.

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 non-recurring losses of $1,602,221.24, amounted to $5,780,499.70. 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 $3,819,176.70 equal to $1.234 per share on 3,095,100 shares outstanding during the year.

NON-RECURRING PROFITS OR LOSSES The item of Other Losses amounting to $1,602,221.24, is made up principally of a provision for a reserve for German investments of $1,000,000.00 and a foreign exchange loss in connection with the liquidation of cash remittances from foreign subsidiaries amounting to somewhat over $500,000.00.

There were some miscellaneous items of non-recurring profits during the year, which in total amounted to less than $100,000.00.

EQUITY IN CONTROLLED COMPANIES While it is too early in the year to have final figures for all of our foreign subsidiaries, the Company's equity in net undivided profits for the year in foreign subsidiaries, or controlled companies not wholly owned, is estimated to be 16¢ per share on its Common Stock. As stated in last year's report, earnings of the two German companies are not included in our figures.

It should be pointed out that a dividend received during the year from a foreign subsidiary was $183,647.16 (equivalent to about 6¢ per share of Common Stock) in excess of that subsidiary's 1939 earnings.

NET WORKING CAPITAL Net Working Capital amounted to $35,629,586.37 as of December 31, 1939, 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 this year. The Normal Stocks are valued at the fixed prices provided for and the excess stocks are inventoried at cost or market, whichever is lower. In view of the uncertainty prevailing in metal prices at the close of the year 1939, approximately $400,000.00 was charged to profits and set up as an Inventory Reserve. This Reserve was deducted from the item of Inventory.

RESERVES A Reserve for Contingencies was created by the transfer of $1,000,000.00 from the Tax Reserve.

Sales of zinc and concentrates during the months of September and October resulted in a profit of approximately $280,000.00. Since this profit arose from accumulation over a long period of time and did not entirely belong to the current year's operations, it was not taken into earnings, but was set up as a reserve for the investment in mining property and deducted from Property Account.

The Pension Plan, as explained fully in the Annual Report for the year 1935 is working satisfactorily. As noted in the Report for 1938, a large number of employees retired during that year due to the introduction of compulsory retirement at the age of seventy. This brought about a correspondingly large decrease in the Pension Reserve. It was therefore deemed advisable to increase this reserve somewhat and by action of the Board of Directors $500,000.00 was charged to profits for the year and added to the reserve.

FOREIGN INVESTMENTS It will be noted that the item of Investments and Advances in foreign affiliated companies has decreased from $8,667,239.42 as of December 31, 1938 to $5,577,211.31 as of December 31, 1939, a decrease of $3,090,028.11. This decrease was caused by the deduction of the reserve of $1,000,000.00 for German investments and the repayment of advances by our foreign subsidiaries amounting to $2,090,028.11. The introduction of the policy of withdrawing funds from foreign countries was brought about by the unsettled conditions abroad.

In order to repay some of the advances received from the parent company, our Norwegian subsidiary borrowed 1,500,000 Kroner (value 2/1/40—22.73¢) from a Norwegian bank. This loan had to be guaranteed by the National Lead Company. Although the management of the Norwegian subsidiary feels that the loan will be repaid without any assistance by the National Lead Company, nevertheless, this guarantee results in the creation of a contingent liability.

UNEMPLOYMENT INSURANCE AND FEDERAL OLD AGE BENEFITS These taxes, both State and Federal, were introduced in the year 1936 and amounted to $100,000.00 in that year, were increased to approximately $300,000.00 in 1937, to $400,000.00 in 1938, and to $440,000.00 in 1939.

GENERAL On December 29, 1939, Patiño Mines & Enterprises Consolidated, Inc. distributed 1-3/5 shares of General Tin Investments, Ltd. for each share of Patiño Mines & Enterprises Consolidated, Inc. On its ownership of 119,400 shares, National Lead Company received 191,040 shares of General Tin Investments, Ltd. This distribution was not included in Income. However, the Bureau of Internal Revenue is now considering the matter and will shortly hand down a ruling as to what portion, if any, of this distribution shall be taxable.

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

ANNUAL REPORT

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

BUSINESS CONDITIONS The business outlook at the beginning of the year 1939 was uncertain and volume was comparatively small. However, sales picked up in the Spring and continued to improve as the year progressed. The second half of the year was one of the best periods in the history of the Company. There was a general increase in volume of sales for the year 1939 as compared with 1938, averaging in the neighborhood of 20%. The corresponding increase in value of sales amounted to approximately 25%. This was due to higher prices prevailing in the year 1939. Business started to decline in December, continuing through January, 1940, but is still ahead of the early months of 1939.

The consistent record of earnings of the Company is largely due to the diversification of its products. Products acquired or developed in recent years added greatly to current earnings. Our policy will continue to be one of further expansion through constant research and investigation.

PATENTS AND LICENSES During the first half of the year, your management took advantage of an opportunity then offered it to reacquire on favorable terms limited rights under two patents developed and owned by the Company, now an important source of revenue to it, which in the early stages of development it had granted to others. The investment involved in this transaction, amounting to $950,617.69, was listed in the semi-annual financial report of June 30, 1939, under the heading Patents and Licenses and is now so shown, after proper amortization, on the accompanying balance sheet of December 31, 1939.

OBITUARY It is again my sad duty to report the loss of the Company's officials occurring since the last Annual Report:

. GEORGE O. CARPENTER, Vice-President of the Company from 1908 until his retirement in 1930, after having been a member of the Board since the formation of the Company in 1891, with notable service in St. Louis dating back to 1870. Mr. Carpenter passed away in St. Louis on December 2, 1939.

JOHN R. WETTSTEIN, Director from February, 1912 until his retirement in April, 1928, after 44 years of service beginning with the American Shot & Lead Company, and its successor, the United Lead Company, of which he was President at retirement. Mr. Wettstein's death occurred at Glendale, California, on February 11, 1939.

JAMES A. CASELTON, a Director from April 19, 1928 to February 12, 1939, representing the Company's mining and manufacturing interests in St. Louis since 1906, and manager of the St. Louis Branch, the St. Louis Smelting and Refining Works and the National Pigments and Chemical Division at the time of his death on February 12, 1939.

WILLIAM A. DAIL, Manager of the Cincinnati Branch, and in the Company's service since 1895 to the day of his death on November 5, 1939.

RETIREMENTS In the Annual Reports for 1937 and 1938 mention was made of retirement from active duty by Mr. F. M. Carter, Mr. W. C. Beschorman and Dr. G. W. Thompson. The benefit of their counsel was still kept available through their continued membership on the Board, but in due time they have each thought it desirable to yield this opportunity of service to others. Their resignations were accordingly accepted, and their successors duly elected.

ELECTIONS Vacancies arising through death and retirement have called for the election of four new Directors since the last Annual Report:

CLAUDE F. GARESCHE, in the Company's service since 1921 and now in charge of Titanium operations, was elected a Director and a member of the Executive Committee at the meeting in February, 1939.

JAMES A. TAYLOR, who has been in the service of the Company since 1913 and is now in charge of the Company's operations in Canada, was elected a Director in February, 1939.

CHARLES A. GEATTY, who entered the service of the Company in 1899, became Manager of the Metal Division of the Atlantic Branch in 1933 and Manager of Metal Sales for the entire Company in 1938, was elected a Director in January, 1940.

WILLIAM V. BURLEY, who served the Company as auditor from 1922 to 1925, later successively becoming Manager of the Mueller Brass Foundry in St. Louis, Comptroller of the Magnus Metal Company and now Manager of the St. Louis Branch, was elected a Director at the January, 1940 meeting.

These elections have been in accordance with the Company's policy of filling vacancies on the Board with employees experienced through years of service in various phases of the Company's work.

CONCLUSION The cooperation of all employees of the Company has been a most important factor in the progress made during the year and promises still more for the future. Stockholders should not overlook their opportunity to be materially helpful by directing greater business to their Company, thereby aiding the Company to its success and their benefit.

Respectfully submitted,

FLETCHER W. ROCKWELL, *President.*

BIETH & MACNAUGHTON
CERTIFIED PUBLIC ACCOUNTANTS
154 Nassau Street
New York

February 3, 1940.

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, 1939, 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, 1939, and the results of its 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 1939	1938	Increase	Decrease
Common	11,365	10,353	1,012	..
Preferred Class "B"	2,044	1,982	62	..
Preferred Class "A"	3,962	3,990	..	28
Total	17,371	16,325	1,046	..

The number of women owning stock is as follows:

	*Number of Holders	Number of Shares	Average Holdings
Common	4,638	835,944	180
Preferred Class "B"	1,043	29,509	28
Preferred Class "A"	2,281	86,180	38
Total	7,962	951,633	
Per Cent of Total Stockholders			45.84
Per Cent of Outstanding Par Stock			30.34

The number of accounts closed and opened during 1939 were as follows:

	Total	Common	Class "B" Pfd.	Class "A" Pfd.
Closed	2,563	1,712	323	528
Opened	3,609	2,724	385	500

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

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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
HAROLD ROWE
C. F. GARESCHE
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 Treasurer
THOMAS KERFUT

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
METAL SALES....C. A. GEATTY, Manager
PATENTS....C. F. KAEGEBEHN, Manager
RESEARCH LABORATORIES....{ALEX STEWART, Director / R. L. HALLETT, Chief Chemist}
SALES PROMOTION....A. B. TIBBETS, Manager
TRAFFIC....D. R. NORRIS, Manager

COMMITTEES

MANUFACTURING COMMITTEE

L. G. REICHHARD, Chairman

H. P. CAVARLY
C. A. GEATTY
ANDREW MAYER
J. J. MORSMAN
F. J. SHIRLEY
H. O. BATES, Secretary

METAL SALES COMMITTEE

C. A. GEATTY, Chairman

W. P. CARROLL
G. A. COLEMAN
C. W. GESREGAN
G. O. HIERS
T. C. HOELZER
H. W. HUNDLEY
H. J. IRVIN
F. C. JUSSEN
J. PAUL KIRK
L. G. REICHHARD
JAMES A. TAYLOR
G. H. WORRALL

J. A. MARTINO, Secretary

OXIDE SALES COMMITTEE

D. A. MERSON, Chairman

W. P. CARROLL
R. M. EVANS
J. W. GARDINER
R. M. ROWE

A. B. TIBBETS, Secretary

RESEARCH AND DEVELOPMENT COMMITTEE

H. G. SIDFORD, Chairman

C. A. GEATTY
R. L. HALLETT
L. G. REICHHARD
ALEX STEWART

WHITE LEAD SALES COMMITTEE

HAROLD ROWE, Chairman

J. L. CARUTH
J. W. GARDINER
R. L. HALLETT
J. R. HIGGINS
H. J. IRVIN
F. K. MCCARTHY
J. G. C. MCNAIR
W. R. MELVILLE
M. R. PAUL
R. J. PETERS
J. L. REQUE
D. M. SCHINDLER

A. B. TIBBETS, Secretary

PENSION AND LIFE INSURANCE BOARD

M. D. COLE, Chairman

F. W. ROCKWELL
CHARLES SIMON
H. T. WARSHOW
H. O. BATES, Secretary

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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
DETROIT, MICH., Cor. Howard & Tenth Streets
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., 978 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
FLETCHER W. ROCKWELL, President

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

NATIONAL LEAD & OIL CO. OF PENNA.,
H. J. IRVIN, Vice-President — Commonwealth Bldg., 316 Fourth Av., Pittsburgh

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

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

BAROID SALES DIVISION, 837 Jackson 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

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.
F. W. ROCKWELL, President
Florida Real Estate Development

ST. LOUIS SMELTING & REFINING COMPANY, St. Louis
F. 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