Annual Report

# NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1923

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 Thirty-second Annual Meeting, April 17, 1924, for the Fiscal Year Ending December 31, 1923

*To the Stockholders of National Lead Company—*

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1923:

### ASSETS

| | | | |
|---|---|---|---|
| Plant Investment | | $57,866,166.78 | |
| Less Depreciation and Depletion Reserves | | 14,808,034.80 | $43,058,131.98 |
| Other Investments: | | | |
| U. S. Government Securities | | $ 1,234,540.46 | |
| Investments of Insurance Funds | | | |
| U. S. Gov't Securities | $ 752,750.00 | | |
| Other Securities | 2,388,745.00 | 3,141,495.00 | |
| Stocks and Bonds of Companies not entirely owned by National Lead Co. | | 6,634,280.77 | 11,010,316.23 |
| Current Assets: | | | |
| Inventories | | $19,403,510.18 | |
| Accounts Receivable | $16,655,310.43 | | |
| Less Bad Debt Reserve | 335,752.32 | 16,319,558.11 | |
| Notes receivable | | 578,013.50 | |
| Cash | | 3,565,350.67 | 39,866,432.46 |
| Total Assets | | | $93,934,880.67 |

### LIABILITIES

| | | | |
|---|---|---|---|
| Capital Stock: | | | |
| Preferred | $24,367,600.00 | | |
| Common | 20,655,400.00 | $45,023,000.00 | |
| Bonds of Subsidiary Companies | | 7,731,000.00 | |
| Insurance Reserve | | 2,880,009.91 | |
| Employers' Liability Reserve | | 261,506.11 | |
| Plant Reserve | | 2,500,000.00 | |
| Promotion Reserve | | 1,500,000.00 | |
| Metal Reserve | | 1,000,000.00 | |
| Tax Reserve | | 4,416,330.85 | |
| Accounts Payable, audited, but not due | | 3,924,693.97 | |
| Notes Payable | | .......... | |
| Surplus, December 31, 1923 | | 24,698,339.83 | |
| Total Liabilities | | | $93,934,880.67 |

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## STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

| | | |
|---|---|---|
| Surplus, December 31, 1922 | | $22,760,090.64 |
| Net Earnings for 1923, after deducting all Expenses, Reserves, etc. | | 5,296,413.19 |
| | | $28,056,503.83 |
| Less Dividends: | | |
| Dividends on Preferred Stock at rate of 7% | $1,705,732.00 | |
| Dividends on Common Stock at rate of 8% | 1,652,432.00 | 3,358,164.00 |
| Surplus, December 31, 1923 | | $24,698,339.83 |

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

### ASSETS

| | Dec. 31, 1923 | Dec. 31, 1922 | Increase | Decrease |
|---|---|---|---|---|
| *Plant Investment | $43,058,131.98 | $41,762,579.17 | $1,295,552.81 | |
| Other Investments | 11,010,316.23 | 10,694,271.47 | 316,044.76 | |
| Inventories | 19,403,510.18 | 19,549,098.40 | | $ 145,588.22 |
| Accounts Receivable | 16,319,558.11 | 15,696,381.17 | 623,176.94 | |
| Notes receivable | 578,013.50 | 824,614.25 | | 246,600.75 |
| Cash | 3,565,350.67 | 4,777,583.29 | | 1,212,232.62 |
| Total Assets | $93,934,880.67 | $93,304,527.75 | $2,234,774.51 | $1,604,421.59 |

* Net.

### LIABILITIES

| | Dec. 31, 1923 | Dec. 31, 1922 | Increase | Decrease |
|---|---|---|---|---|
| Preferred Stock | $24,367,600.00 | $24,367,600.00 | | |
| Common Stock | 20,655,400.00 | 20,655,400.00 | | |
| Bonds of Subsidiaries | 7,731,000.00 | 8,142,000.00 | | $ 411,000.00 |
| Insurance Reserve | 2,880,009.91 | 2,617,175.74 | $ 262,834.17 | |
| Emp. Lia. Reserve | 261,506.11 | 213,489.86 | 48,016.25 | |
| Plant Reserve | 2,500,000.00 | 2,500,000.00 | | |
| Promotion Reserve | 1,500,000.00 | 1,500,000.00 | | |
| Metal Reserve | 1,000,000.00 | 1,000,000.00 | | |
| Tax Reserve | 4,416,330.85 | 4,452,245.54 | | 35,914.69 |
| Accounts Payable | 3,924,693.97 | 5,096,525.97 | | 1,171,832.00 |
| Notes Payable | .......... | .......... | | |
| Surplus | 24,698,339.83 | 22,760,090.64 | 1,938,249.19 | |
| Total Liabilities | $93,934,880.67 | $93,304,527.75 | $2,249,099.61 | $1,618,746.69 |

### DETAIL OF PLANT INVESTMENT

| | Dec. 31, 1923 | Dec. 31, 1922 | Increase | Decrease |
|---|---|---|---|---|
| Gross Property | $57,866,166.78 | $54,505,635.83 | $3,360,530.95 | |
| Less Depreciation and Depletion Reserves | 14,808,034.80 | 12,743,056.66 | 2,064,978.14 | |
| Net Property | $43,058,131.98 | $41,762,579.17 | $1,295,552.81 | |

The foregoing is a consolidated statement of the National Lead Company and all its subsidiary companies in which it owns all the capital stock, for the year ending December 31, 1923, following the form of and based upon the consolidated report for 1917 and subsequent years.

We have continued the Normal Stock system of inventories, under which the Normal Stock is valued at pre-war prices and the Excess Above Normal at cost—thus eliminating to a great extent book profits and losses which cannot be realized. Where increasing sales have rendered larger Normal Stocks desirable, they have been increased to a point deemed sufficient; the difference between cost of such increase and inventory value being absorbed by current earnings.

The increase in the amount of Plant Account, notwithstanding the usual depreciation charges, is due to the acquisition of the National Pigments & Chemical Company of St. Louis, Mo., hereinafter referred to, and the new construction at San Francisco, Perth Amboy, Philadelphia and other plants.

The absence of serious losses by fire or accident resulted in the usual increases in Insurance Reserve and the Employers' Liability Reserve.

## Titanium Pigment Company, Inc.

In order to increase output, cheapen cost and improve quality of product, the Titanium Pigment Company is building a large plant in St. Louis, Mo. It bought from the Mineral Refining and Chemical Corporation of St. Louis, Mo., so much of its plant formerly engaged in the manufacture of Lithopone as could be used advantageously. It increased its capital stock $1,000,000, all of which was subscribed for by the National Lead Company and appears under "Other Investments" and "Accounts Receivable."

To secure to the Titanium Pigment Company a permanent supply of Barytes, the National Lead Company purchased all of the outstanding capital stock of the National Pigments & Chemical Company of St. Louis, Mo. This last company is the owner of extensive fields of Barytes and was engaged in selling Barytes in all forms. It is believed that this investment will be profitable in itself. But, as stated, the inducement to the purchase was to procure near St. Louis an abundant supply of Barytes for use in the manufacture of Titanox. This investment appears at cost under the items of "Plant Account," "Inventory," "Accounts Receivable," etc., in the foregoing statement.

## Employees' Stock Purchases

The Company has been liberal in assisting those in its service to buy its stock by loaning to them, at current rates of interest, money wherewith to make such purchases—the same to be repaid out of their savings and secured by the stock itself. A copy of such contract was made a part of the report to stockholders in the Annual Report for the year ending December 31, 1921. Such loans are being repaid monthly and amounted, in the aggregate, on December 31, 1923, to $1,936,205.76, and appear under the item "Accounts Receivable."

The first transaction of this kind occurred in 1919. These loans were all paid on or before July 1, 1922, and stock certificates delivered to the employees who purchased them. Of the stock then delivered, 47% is still owned by such employees or members of their families. This stock was purchased when the market value was $60 a share.

The second stock purchase was at $75 a share and permitted monthly payments for five years (the last payment being due July 1, 1926), with the option of making full payment and obtaining possession of the stock at any time after July 1, 1924. As the market price of the stock increases, the Management feels a delicacy in recommending those in the service of the Company to purchase the stock—not because of any doubt in the mind of the Management as to the present value of the assets of the Company or its earning power, but because the withholding of such recommendation might be embarrassing should a time come when the market value of the stock does not conform to the ideas of the Management as to what that value should be. It has therefore been deemed best to let it be generally known in the Company that those desiring to purchase the common stock of the Company can borrow from the Company for that purpose a sum not to exceed 90% of the market value of the stock on the date of the transaction—provided the stock is bought for investment and the certificate deposited with the National Lead Company for at least three years, and the amount loaned not to be greater than the Executive Committee of the Board of Directors consider prudent for the particular individual to borrow for such purposes.



## Williams Harvey & Co., Ltd., England

## Williams Harvey Corporation, New York

We regret to report that the Williams Harvey Corporation of New York was compelled to close its tin-smelting plant on Long Island, New York. We believe its equipment to be equal to that of any tin smelter in the world. The stock of these two companies is owned by the same persons in the same proportions; our associates being the former English owners of Williams Harvey & Company, Ltd., of Liverpool, England, and Señor Simon I. Patiño of Bolivia. Although the labor cost in the English works is almost exactly twice the pre-war cost, yet it was found that the

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labor and fuel cost of smelting in the Long Island plant was twice as much as in the English plant.

It may interest stockholders to know that the National Lead Company is importing about 1,500 tons of pig tin a month, which it consumes in the manufacture of babbitt, solder, type-metals, tin pipe, etc., making it the largest consumer of tin in the world—unless it is exceeded by the U. S. Steel Corporation in its manufacture of tin plate.

## Trade Conditions

There have been wild and disconcerting fluctuations in the price of pig lead. Beginning the year at $7.25, the price advanced to $8.25 on March 2, 1923, fell to $6.00 on July 10, 1923, and closed on December 31, 1923, at $7.50. The present price is over $9.00.

Tin also has continued to advance, being $38.87½ on December 31, 1922, as against $46.75, December 31, 1923, and $53.75 in February, 1924.

The high prices for our manufactured products, necessitated by these conditions, do not appear to have checked consumption to the extent we feared.

## Dividends

Ordinary prudence requires preparation for business depression while conditions are prosperous and thus avoid fear, which frequently causes panic and results in hasty and ill-considered action when courage and poise are most needed. The Management will take counsel of its experience instead of present exceptionally prosperous conditions. The forced closing of our tin-smelting plant in New York is an object lesson. Our export trade is very poor. Prices of tan bark and other materials and supplies are exceptionally high. There has been no reduction of costs, administrative and selling expenses or taxes. Regardless of our opinion of market prices, we must keep prepared to fill all orders promptly and render the service the public rightfully expects from us. Hence, a pronounced fall in prices and decreased consumption must result in loss to the Company. To meet this loss if and when it comes, we have our Normal Stock inventory, our reserve funds and the continual increase and reinvestment of surplus.

The Board of Directors does not consider the present a proper time to increase dividends on the common stock, although the earnings for the year 1923 would permit it and the present rate (8%) is only 4% on capital stock and surplus. The surplus of earnings over dividends for the year 1923 have been permanently invested in a way that will add greatly to the future strength and earning power of the Company. The Board will continue to act on the policy which has been approved by the stockholders—not to increase dividend rates until the Board of Directors believes that the increased rate can be permanently maintained and paid out of current earnings.



## Number of Stockholders

December 31, 1923

| | 1923 | 1922 | Increase | Decrease |
|---|---|---|---|---|
| Common Only* | 2,232 | 2,235 | | 3 |
| Preferred Only | 5,334 | 5,177 | 157 | |
| Both (Com. and Pfd.) | 503 | 497 | 6 | |
| | 8,069 | 7,909 | 160 | — |

Average Holdings Common Stock .........65 Shares
Average Holdings Preferred Stock .........42 Shares
Average Holdings All Stock ..............52 Shares

The number of women owning stock is as follows:

| | | Shares Common | Shares Preferred |
|---|---|---|---|
| Common Only | 819 | 29,627 | |
| Preferred Only | 3,134 | | 99,349 |
| Both (Com. and Pfd.) | 236 | 18,365 | 11,138 |
| | 4,189 | 47,992 | 110,487 |

Total Shares, Common and Preferred..........158,479
Per Cent. of Total Stockholders...............51.91%
Per Cent. of Outstanding Stock...............35.20%

Average Holdings Common Stock .........45 Shares
Average Holdings Preferred Stock .........33 Shares
Average Holdings All Stock ..............38 Shares

The number of accounts closed and opened during the year 1923 were as follows:

Closed .................................. 1,318
Opened .................................. 1,478

* Does not include 902 employees purchasing stock under Employees Stock Purchase arrangement, which stock stands in name of Trustees.

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## In Memoriam

As this report is being prepared, we are shocked by the announcement of the death, on the same day, of two of our Directors, Edwin C. Goshorn, Manager of the Cincinnati Branch, and Walter Tufts, Manager of the Boston Branch, both of whom have been associated with the Company since its organization. Attached to this report are the commemorative resolutions adopted by the Board of Directors, making record of their deaths. Also attached is the commemorative resolution adopted by the Board on the death of Charles F. Wells, Treasurer of the National Lead & Oil Company of Pennsylvania.

The custom of the Company in selecting for preferment to its higher positions men who have grown up in its service, and are in accord with its policies and morale which they have assisted to create, has resulted in a close family relationship which makes each death a great personal bereavement.

## Conclusion

The conditions that confront the Company today are so nearly the same as a year ago that this report can be properly concluded by repeating what was stated then: "Your management will not permit itself to be lulled into a feeling of security by the present reaction towards higher prices, increased employment and increased compensation for personal services. It will continue its endeavor to reduce prices of its products and its cost of manufacturing, including administrative and sales expenses. In this work, it will not attempt to be a leader, but a follower of the time, to the end that the Company shall be kept strong to meet severest competitive conditions. We are pleased to report that in this policy the Management is having the continued cordial support of all in its service, for which the Management is very grateful."

Respectfully submitted,

EDWARD J. CORNISH,

President.

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## EDWIN C. GOSHORN

Born at Cincinnati, Ohio, August 19, 1844

Died at Cincinnati, Ohio, February 7, 1924

"We the Directors of National Lead Company are deeply sensible of the great loss to the Company and to ourselves in the death on February 7, 1924, at his home in Cincinnati, Ohio, of our fellow Director Edwin C. Goshorn.

"His active connection with the business now conducted by this Company began in his early manhood, many years before this Company was organized, and the unusually long span of his active life had been continuously devoted to that business. Born at Cincinnati, Ohio, in 1844, the son of Nicholas and Lorenia Cutter Goshorn, he received his preliminary education in his native city, was graduated from Marietta College with the degree of Bachelor of Arts in 1864 and immediately joined the Union forces in the Civil War in active service at the front. Upon his discharge from military service at the close of the war he associated himself with his two older brothers, one the late Alfred T. Goshorn, First Vice-President of this Company upon its organization, in the business subsequently developed and incorporated as Anchor White Lead Company, of Cincinnati, Ohio, one of the original constituent properties of National Lead Company. Since the organization of this Company in 1891 he had continuously managed the business conducted by it at its Cincinnati Branch and since August, 1895, had continuously served on this Board.

"Sound education and training applied to his sterling native endowment bore fruit in qualities of character and attainments of mind, always generously offered, which enabled him to render service of distinction, not only in the field of his chosen occupation, but in the general interest of the community in which he lived. His alertness and maturity of judgment, his force and clarity in the expression of his views, his wise counsel, all have played an important part in the growth of the business entrusted to our charge, and will be sadly missed.

"And to us his fellow Directors, as to all others closely associated with him, his passing means a greater, a more intimate loss. To the qualities which made him wise and strong in counsel were added a cultivation of mind, a warmth and sincerity of feeling, which greatly endeared him to each one of us. We have lost a companion and friend whose place will not be easily filled and his memory will live long with us.

"To his daughters we extend our deepest sympathy. To them passes the heritage of a long and active life, of responsibilities strictly fulfilled, of honorable service and achievement, of the love and respect of his fellow men."

## WALTER TUFTS

BORN AT NEW YORK, N. Y., APRIL 18, 1860

DIED AT BOSTON, MASS., FEBRUARY 7, 1924

"Walter Tufts, a member of this Board for over twenty years, died suddenly at Boston, Mass., on February 7, 1924, and we the Directors of National Lead Company make this record in tribute to his memory.

"Born in New York City on April 18, 1860, the son of Walter and Ellen Huckins Crocker Tufts, Walter Tufts was educated in private schools in New York and Boston but quit school to enter business while still a boy. Employed first by Carpenter-Morton Company, of Boston, he later became the Boston representative of A. B. Ansbacher & Co., color manufacturers, of New York, and still later associated himself with David-Randall Company, then the largest distributors of linseed oil in the vicinity of Boston, of which firm he subsequently became a partner. In May, 1890, he accepted the office of Director and President of Salem Lead Company which, in December, 1891, upon the organization of National Lead Company, was acquired by that Company as one of its constituent properties. From December, 1891, until his death he managed the business of National Lead Company in New England, first as Manager of its Boston Branch and subsequently as Vice-President and Treasurer of its subsidiary National Lead Company of Massachusetts. In February, 1903, he was elected a Director of National Lead Company and served on this Board continuously until his death.

"To the interests of National Lead Company Walter Tufts gave without stint of the fine qualities of mind and heart which were his. Of high principle and sound judgment, clear thinking, loyal and energetic, he was an admirable example of an able man of affairs faithfully devoting his notable talents to the interests of his stockholders and of his community.

"We, his fellow Directors, shall miss him greatly, not only for his experience, perception and judgment, which in the deliberations of this Board as well as in the management of the business specially entrusted to him were always of high value and influence in determining the policy of the Company, but also for the personal qualities which made us love as well as respect him. His courtesy, tact, generosity of mind and humor, combining in a rare charm of manner, bore witness to the warm humanity within him. The interests of the Company have lost a good servant and we his associates a good friend.

"For those stricken with the greatest bereavement, his widow, son and daughters, our hearts are full of sympathy."

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## CHARLES F. WELLS, Jr.

BORN AT PITTSBURGH, PENNA., FEBRUARY 26, 1861

DIED AT CEDARVILLE, MICH., JUNE 11, 1923

"The Directors of National Lead & Oil Company of Pennsylvania learn with great sorrow of the death of their associate Director, Vice-President and Treasurer, Mr. Charles F. Wells, Jr., on June 11, 1923.

"Mr. Wells, on March 1, 1881, associated himself with C. F. Wells & Co., manufacturers of White Lead, in the City of Pittsburgh, Pa., and continued with them for eleven years to January 1, 1892, when the business of C. F. Wells & Co. was taken over by National Lead & Oil Company of Pennnsylvania.

"Mr. Wells continued in the service of National Lead & Oil Company of Pennsylvania from the date of its organization until the time of his death, a period of thirty-one years, during which time he gave to the Company most loyal and faithful service, for which the Company owes him a debt of gratitude and an expression of sorrow and loss they feel in learning of his death.

"To his family is respectfully extended the sincere sympathy of the Directors and it is ordered that this Minute be entered on the records as a brief tribute of the affection and esteem in which he was held."

## Directors

EDWARD F. BEALE,
Philadelphia, Pa.

GEORGE O. CARPENTER,
St. Louis, Mo.

FRED M. CARTER,
Chicago, Ill.

R. R. COLGATE,
New York, N. Y.

EDWARD J. CORNISH,
New York, N. Y.

GRAFTON D. DORSEY,
St. Petersburg, Fla.

CHARLES E. FIELD,
Chicago, Ill.

EDWIN C. GOSHORN,*
Cincinnati, O.

WCO

NORRIS B. GREGG,
St. Louis, Mo.

EVANS McCARTY,
New Rochelle, N. Y.

WILLIAM N. TAYLOR,
Pittsburgh, Pa.

GUSTAVE W. THOMPSON,
Brooklyn, N. Y.

WALTER TUFTS,*
Boston, Mass.

ATO

JOHN R. WETTSTEIN,
Mt. Vernon, N. Y.

GEORGE W. FORTMEYER,
East Orange, N. J.

## Executive Committee

EDWARD J. CORNISH, Chairman
E. F. BEALE
EVANS McCARTY
N. B. GREGG
J. R. WETTSTEIN
G. D. DORSEY

## Executive Officers

President
EDWARD J. CORNISH

Vice-Presidents
GEO. O. CARPENTER
N. B. GREGG
E. F. BEALE

Secretary
M. DOUGLAS COLE

Assistant Secretary
HENRY O. BATES

Treasurer
FREDERICK R. FORTMEYER

Assistant Treasurer
CHARLES SIMON

Comptroller
H. T. WARSHOW

Assistant Comptrollers
HARRY W. DICKERSON
HENRY O. BATES

* Deceased, February, 1924.

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## Departments

Advertising....................O. C. HARN, Manager
Flaxseed....................CHAS. T. NOLAN, Manager
Insurance....................HAMLIN & CO., Managers
Laboratory....................G. W. THOMPSON, Chief Chemist
Manufacturing....................F. W. ROCKWELL, Production Manager
Metal....................A. B. HALL, Manager
Traffic....................W. S. MELLEN, Manager

## Committees

### Metal Committee

J. R. WETTSTEIN, Chairman
M. D. COLE, Secretary
L. T. BEALE
N. B. GREGG
W. C. BESCHORMAN
C. E. LINDSLEY
E. J. CORNISH
H. J. McBIRNEY
A. F. CURTIS
E. A. MUELLER
E. A. de CAMPI
SHELDON THOMPSON

### Manufacturing Committee

F. W. ROCKWELL, Production Mgr.
L. T. BEALE
H. P. CAVARLY
EVANS McCARTY
G. W. THOMPSON

### Pension Board

G. W. THOMPSON, Chairman
M. D. COLE, Secretary
F. M. CARTER
N. B. GREGG

### Sales Committee

O. C. HARN, Chairman
L. T. BEALE
W. G. BISBEE
C. C. FOERSTNER
O. H. GREENE
W. N. TAYLOR

### Foreign Exchange Committee

H. T. WARSHOW, Chairman
F. R. FORTMEYER
A. B. HALL
EVANS McCARTY
C. T. NOLAN
G. W. THOMPSON

**General Counsel**
ALEXANDER & GREEN
120 Broadway, New York, N. Y.

**Registrar of Stocks**
BANKERS TRUST CO.
14 Wall St., New York, N. Y.

## Branches

### National Lead Company

ATLANTIC BRANCH, New York, N. Y.
G. W. FORTMEYER, Manager, 111 Broadway

BUFFALO BRANCH, Buffalo, N. Y.
SHELDON THOMPSON, Manager, 116 Oak Street

CLEVELAND BRANCH, Cleveland Ohio
C. C. FOERSTNER, Manager, 820 West Superior Avenue

CINCINNATI BRANCH, Cincinnati, Ohio
*E. C. GOSHORN, Manager, 659 Freeman Avenue

CHICAGO BRANCH, Chicago, Ill.
CHAS. E. FIELD, Manager, 900 West Eighteenth Street

ST. LOUIS BRANCH, St. Louis, Mo.
GEO. O. CARPENTER, Manager, 722 Chestnut Street

HIRST & BEGLEY LINSEED WORKS, Chicago, Ill.
J. L. REQUE, Asst. Manager, 2013 Mendel Street

ST. LOUIS SMELTING & REFINING WORKS, St. Louis, Mo.
J. A. CASELTON, Asst. Manager, 722 Chestnut Street

JOHN T. LEWIS & BROS. CO. Philadelphia, Pa.
EDWARD F. BEALE, Pres., Lafayette Bldg., 437 Chestnut Street

NATIONAL LEAD & OIL CO., OF PENNA., Pittsburgh, Pa.
W. N. TAYLOR, Pres. Commonwealth Bldg., 316 4th Avenue

NATIONAL LEAD CO., OF MASSACHUSETTS, Boston, Mass.
*WALTER TUFTS, Treasurer, Board of Trade Building, 131 State Street

NATIONAL LEAD CO., OF CALIFORNIA, San Francisco, Cal.
JAS. B. KEISTER, Vice-President, 485 California Street

NATIONAL LEAD CO., OF ARGENTINA, Buenos Aires
G. D. DORSEY, President, Calle San Martin 235

## Local Offices

### National Lead Company

| | |
|---|---|
| DETROIT, MICH., | Corner Howard and Tenth Streets |
| KANSAS CITY, MO., | 1406-1408 West Thirteenth Street |
| LOUISVILLE, KY., | Stark Building |
| MILWAUKEE, WIS., | 52 Second Street |
| NASHVILLE, TENN., | 303-305 Tenth Avenue, South |
| NEW ORLEANS, LA., | 513 South Peters Street |
| OMAHA, NEB., | 1104 Woodmen Building |
| ST. PAUL, MINN., | 40 Willius Street |

### John T. Lewis & Bros. Company

BALTIMORE, MD., 1015 East Fayette Street

* Deceased, February, 1924.



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

BAKER CASTOR OIL COMPANY, New York
F. C. MARSH, President.
Manufacturers of Castor Oil.

BASS-HUETER PAINT COMPANY, San Francisco, Cal.
NORRIS B. GREGG, President.
Manufacturers of Mixed Paints, Varnishes and Paint Specialties.

CARTER WHITE LEAD COMPANY, Chicago and Omaha
FRED M. CARTER, President.
White Lead Corroders.

CINCH EXPANSION BOLT & ENGINEERING COMPANY, New York
GRAFTON D. DORSEY, President.
Manufacturers of Expansion Bolts.

MAGNUS COMPANY, INCORPORATED, New York
EDWARD J. CORNISH, President.
Brass Founders.

MATHESON LEAD COMPANY, Long Island City
NORRIS B. GREGG, President.
White Lead Corroders and Manufacturers of Oxides of Lead.

NATIONAL PIGMENTS & CHEMICAL COMPANY, St. Louis
EVANS McCARTY, President.
Miners and Manufacturers of Barytes.

RIVER SMELTING AND REFINING COMPANY, St. Louis
EDWARD J. CORNISH, President.
Smelters and Refiners of Zinc.

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

TITANIUM PIGMENT COMPANY, INC., New York
WILLIAM F. MEREDITH, President.
Manufacturers of Titanium Oxide Pigment.

UNITED LEAD COMPANY, New York
J. R. WETTSTEIN, President.
Manufacturers of all Products of Lead, Smelters of Drosses and Residues.

UNITED STATES CARTRIDGE COMPANY, Lowell, Mass.
EDWARD J. CORNISH, President.
Manufacturers of Metallic and Sporting Ammunition and Extruded Copper Radiator Tubes.

WILLIAMS HARVEY & COMPANY, LIMITED, Liverpool, Eng.
F. W. THOMAS, Manager.
Smelters and Refiners of Tin.

WILLIAMS HARVEY CORPORATION, New York
EDWARD J. CORNISH, President.
Smelters and Refiners of Tin.

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# Products Manufactured by National Lead Company

## Painters' Materials

| | |
|---|---|
| White Lead, Dry | Colors, Dry and in Oil |
| White Lead in Oil | Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnishmakers' |
| Red Lead, Dry | |
| Red Lead in Oil | |

Flatting Oil

## Bearing Metals

| | |
|---|---|
| Babbitt Metals | Pressure Die Castings |

Frary Metal

## Plumbers' Materials

| | |
|---|---|
| Lead Pipe | Leadamant Pipe |
| Block Tin Pipe | Lead Traps and Bends |
| Tin-lined Pipe | Solder |

Soldering Flux

## Printers' Metals

| | |
|---|---|
| Linotype Metal | Stereotype Metal |
| Monotype Metal | Electrotype Metal |

## Canners' Materials

| | |
|---|---|
| Bar Solder | Ribbon Solder |
| Wire Solder | Triangular Solder |

Soldering Flux

## Lead Oxides

| | |
|---|---|
| Red Lead | Rubbermakers' Oxides |
| Litharge | Varnishmakers' Oxides |
| Orange Mineral | Enamelmakers' Oxides |
| Glassmakers' Oxides | Potters' Oxides |
| Colormakers' Oxides | Accumulator Oxides |

## Miscellaneous Lead Products

| | |
|---|---|
| Sheet Lead | Lead Wool |
| Glaziers' Lead | Lead Wire |
| Bar Lead | Lead Sash Weights |
| Antimonial Lead Products | Piano Key Leads |

Cinch Expansion Bolts

## General Products

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

Plastic Moulding Materials

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