Annual Report

NATIONAL LEAD CO

for Fiscal Year Endin

December 31, 1922

Principal Office:

15 Exchange Place, Jersey City, N

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-First Annual Meeting, April 19, 1923 for the Fiscal Year Ending December 31, 1922

To the Stockholders of National Lead Company—

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1922:

ASSETS

Plant Investment		$54,505,635.83	
Less Depreciation and Depletion Reserves		12,743,056.66	$41,762,579.17
Other Investments			
U. S. Government Securities		$1,732,026.68	
Stocks and Bonds of Insurance Fund		2,617,145.00	
Stocks and Bonds of Employers' Liability Fund		213,400.00	
Stocks and Bonds of Companies not entirely owned by National Lead Co.		6,131,699.79	10,694,271.47
Current Assets			
Inventories		$19,549,098.40	
Accounts Receivable	$16,009,361.29		
Less Bad Debt Reserve	312,980.12	15,696,381.17	
Notes Receivable		824,614.25	
Cash		4,777,583.29	40,847,677.11
Total Assets			$93,304,527.75

LIABILITIES

Capital Stock:			
Preferred	$24,367,600.00		
Common	20,655,400.00	$45,023,000.00	
Bonds of Subsidiary Companies		8,142,000.00	
Insurance Reserve		2,617,175.74	
Employers' Liability Reserve		213,489.86	7,830,665.60
Plant Reserve		2,500,000.00	
Promotion Reserve		1,500,000.00	
Metal Reserve		1,000,000.00	
Tax Reserve		4,452,245.54	
Accounts Payable, audited, but not due		5,096,525.97	
Notes Payable		....	
Surplus, December 31, 1922		22,760,090.64	
Total Liabilities			$93,304,527.75

1,705,732
3,221,817
1,342,601
1,879,216

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STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

Surplus, December 31, 1921			$20,880,874.85
Net Earnings for 1922, after deducting all Expenses, Reserves, etc.			4,927,548.79
			$25,808,423.64
Less Dividends:			6,218,604.91
Dividends on Preferred Stock at rate of 7%		$1,705,732.00	
Dividends on Common Stock:			
First three quarters at rate of 6%	$929,493.00		
Last quarter at rate of 8%	413,108.00	1,342,601.00	3,048,333.00
Surplus, December 31, 1922			$22,760,090.64

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

ASSETS

	Dec. 31, 1922	Dec. 31, 1921	Increase	Decrease
*Plant Investment	$41,762,579.17	$42,932,234.67	$	$1,169,655.50
Other Investments	10,694,271.47	8,886,392.33	1,807,879.14	
Inventories	19,549,098.40	20,583,102.19		1,034,003.79
Accounts Receivable	15,696,381.17	12,014,795.59	3,681,585.58	
Notes Receivable	824,614.25	1,532,001.00		707,386.75
Cash	4,777,583.29	2,757,264.34	2,020,318.95	
Total Assets	$93,304,527.75	$88,705,790.12	$7,509,783.67	$2,911,046.04

*Net.

LIABILITIES

	Dec. 31, 1922	Dec. 31, 1921	Increase	Decrease
Preferred Stock	$24,367,600.00	$24,367,600.00		
Common Stock	20,655,400.00	20,655,400.00		
Bonds of Sub. Co's	8,142,000.00	8,595,000.00		$453,000.00
Insurance Reserve	2,617,175.74	2,333,689.35	$283,486.39	
Emp. Lia. Reserve	213,489.86	205,920.13	7,569.73	
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	4,452,245.54	4,200,000.00	252,245.54	
Accounts Payable	5,096,525.97	2,878,922.73	2,217,603.24	
Notes Payable		588,383.06		588,383.06
Surplus	22,760,090.64	20,880,874.85	1,879,215.79	
Total Liabilities	$93,304,527.75	$88,705,790.12	$5,640,120.69	$1,041,383.06

DETAIL OF PLANT INVESTMENT

	Dec. 31, 1922	Dec. 31, 1921	Increase	Decrease
Gross Property	$54,505,635.83	$53,494,486.96	$1,011,148.87	
Less Depreciation and Dep. Res.	12,743,056.66	10,562,252.29	2,180,804.37	
Net Property	$41,762,579.17	$42,932,234.67		$1,169,655.50

The foregoing is a consolidated statement of the National Lead Company, and all its subsidiary companies in which it owns all of the capital stock, for the year ending December 31, 1922, following the form of, and based upon the consolidated statement first published in the report for the year ending December 31, 1917, and continued in all subsequent reports.

Taxes and Tax Reserves

The United States Bureau of Internal Revenue has finished its examination of the Company for the year 1917 and previous years. It fixed the *"Invested Capital"* of the Company for that year, for the purpose of taxation, at $50,604,535.10. This figure is $13,633,889.83 less than the combined capital stock outstanding, surplus and reserves (other than Tax Reserve), as published in the consolidated statement for the year ending December 31, 1917. To reach this figure, the Bureau refused to allow as a part of the invested capital the sum of approximately $15,000,000, alleged by it to represent "good-will" included in ***Plant Account*** at the organization of the Company in 1891, and the subsequent acquisition of other companies paid for by the issuance of stock of the National Lead Company. It also refused to approve of our *Normal Stock* system of valuing inventories, in which we adopt the fiction that the merchandise we sell in any month is made out of the raw material we buy that month; and therefore the material (both raw and in process of manufacture) in stock when an inventory is taken consists of the same Normal Stock that the Company has had in its possession since the year 1913, and that the price at which it was inventoried in that year represents the "cost" of such Normal Stock for the purpose of inventories since that date. The government, for the purpose of taxation, requires us to adopt the opposite fiction; i. e., that the merchandise sold in any month was made out of the oldest raw material that the Company had in its possession. This ruling of the government will cause great fluctuation in apparent profits from year to year but, in the long run, will not affect the amount of taxes the Company must pay. The reason given by the Bureau for the rejection of the *Normal Stock* system of valuing inventories for tax purposes is, that to allow it in the very few companies that have adopted it would result in any given year in unequal taxation.

The Company's record demonstrates that the value of its "good-will" is all that it has appeared to be upon the statements published to the world. Even if this were not true in 1891 when the Company was formed, good-will is a growth and accumulates from year to year. There seems to be no reason to change our books and statements as they have been reported to stockholders

and the world for thirty-two years. In like manner, our *Normal Stock* system of valuing inventories eliminates book profits that cannot be realized and book losses that are not suffered. To illustrate:

The market price of pig lead on December 31, 1921, was $4.70 per hundred pounds, and on December 31, 1922, $7.25 per hundred pounds—an increase of $2.55 per hundred pounds, or, on 80,000 tons (approximately) of lead in our Normal Stocks, an increased inventory value of over $4,000,000. which, on the government method, would appear as an additional profit in 1922. Manifestly, we have not made that profit, because we could realize it only by selling all of our lead and going out of business. Possibly on December 31, 1923, the market price of pig lead may be as low as on December 31, 1921, in which case we would appear to have lost $4,000,000. in our business. Meanwhile the Normal Stock will have remained stationary, and must remain stationary the same as a piece of machinery. Only the *Excess Above Normal* changes in quantity and value from year to year. Manifestly, such book profits and losses can have no other effect than at times to be unduly depressing, at other times to encourage extravagance and wastefulness, and at all times to be misleading. We therefore will make no change in our accounting practice for our own use or in reports to stockholders, but will, of course, conform to the government's requirements in making our tax returns.

The increase in *Tax Reserve* is to provide for possible increase of taxes in the year 1918 and subsequent years that have not yet been examined by the Revenue Department, and the tax on increased book profits for 1922 as above explained.

Dividends

The quarterly dividend on the common stock, payable December 31, 1922, was increased to 2%, placing the stock on an 8% basis. This is a trifle lower than 4% on the combined common stock outstanding and *Surplus* and, in the opinion of the Board of Directors, can be permanently maintained.

Surplus

It has long been the policy of the Company to declare dividends on the common stock at a rate that the Board of Directors believe can be maintained, and incorporate into the business of the Company, as *Surplus*, any excess of earnings over dividends. Of necessity, the earnings of the Company fluctuate more or less from year to year. If the dividend rate is made to fluctuate in the same way, it will follow that people who know the inner affairs of the Company will have advance information as to what the dividend rate is likely to be, and could use this information to profit at the expense of the less informed stockholders. Fluctuating dividends, while alluring to temporary speculators, tend to deter permanent investors and surround the management with disappointed and suspicious stockholders. All earnings the Company makes must be paid to the stockholders, either directly in dividends, or will as *Surplus* enhance the value of their stock, increase its earning power and be taxable in their hands in case of sale or death. In recent months statements have appeared that, either under existing laws or laws that will be enacted, companies having *Surpluses* will be punished with exorbitant taxes which can be avoided by declaring stock dividends, so that the accumulated earnings invested in the business shall appear as *Capital Stock* instead of *Surplus*. The Secretary of the Treasury has shown that such fears are unfounded, except where there is an intent to assist stockholders to avoid surtaxes. Probably fewer than five per cent. of our common stockholders pay any surtax whatsoever. The custom of the Company to create and re-invest surplus earnings long antedates the present laws. Our *Surplus* has been permanently re-invested, so that it could not be turned back into cash without great loss. The Company is compelled to borrow from four to eight million dollars between January and May each year. There appears, therefore, to be no reason to change our custom.

Among the advantages to the National Lead Company of retaining earnings in excess of dividends as *Surplus* are: (a) that as *Surplus* they could be used in paying dividends in any year when current earnings are insufficient by reason of severe competition, unforeseen losses or general paralysis of trade in a commercial crisis, and thereby help to stabilize conditions at a time our stockholders might be out of work or otherwise embarrassed; (b) as *Surplus* they can be used in charging off "good-will" if that course is considered desirable, or even to retire the preferred stock if the Board of Directors should reverse its present policy and exercise its power so to do.

The great advantage of accumulating a *Surplus* is that it continually brings in new active capital that can be used in extending and buttressing the Company's business. A company must grow or it will slip backward, and its officers and employees lose enthusiasm and efficiency.

Surplus re-invested in the business in new and enlarged activities to which the Company is led by natural growth along the lines in which it is succeeding, is the most active, productive, and useful capital in the world, both to the company that creates it and to the State. It is unthinkable that any law will be enacted discouraging the creation of *Surplus*—the product and the proof

of thrift, industry, and good management. If, however, it seems desirable for any reason to change *Surplus*, as it appears upon our books, into *Capital Stock* (which it really is) by declaring a stock dividend, we shall ask the stockholders—at a special meeting of stockholders called for the purpose—to amend the Articles of Incorporation by increasing the authorized *Capital Stock* so that such action can be taken.

Metal Reserve

The price of pig lead in New York on December 31, 1922, was $7.25 per hundred pounds, and has since risen to $8.25 per hundred pounds. This price is as high as ruled during the war, when the production in the United States was over 500,000 tons per annum. The estimated consumption of pig lead in the United States in the year 1922 is 476,000 tons—the largest ever known in peace times.

In declining markets we necessarily lose the difference between the price of raw material when contracted for, and value when sold as a finished product. Hence the creation of the *Metal Reserve* of one million dollars, which we found so useful in 1920.

Stockholders will note that our custom of valuing *Normal Stocks* automatically creates a reserve in the inventory that takes up losses as well as profits in such *Normal Stocks* from changing market prices of lead, antimony, tin, copper, etc. The *Metal Reserve* gives similar protection to the *Excess Above Normal Stocks.*

Trade Conditions

The business of the Company has been exceptionally good in all departments during the year. It must be stated again that as yet there has been no reduction in administrative and sales expenses, but very little reduction in manufacturing costs, and an increase in the cost of material and supplies used in manufacturing processes, and no decrease in taxes. Of course, the same conditions that make the prices of our manufactured products high and reductions therein impossible, also increase the number and purchasing power of the ultimate consumers of our products.

Other Investments

The increase in the item *Other Investments* is in great part accounted for by the purchase during the year of shares of stock in the *Compania Estanifero de Llallagua* and the *Compania Minera y Agricola de Oploca de Bolivia*—two companies owning tin mines in Bolivia, the first being the largest producing tin mine in the world. We were advised to make this investment by

Señor Simon I. Patiño, of Bolivia, who is associated with the National Lead Company in the ownership of the capital stock of the Williams Harvey & Company, Limited, of England, and the Williams Harvey Corporation in the United States, and is himself a very large owner of the capital stock of these companies. The ores produced by these mines are being smelted by the Williams Harvey & Company, Limited, of England, under contracts running several years, excepting to the extent that it diverts ores to the Williams Harvey Corporation and other tin smelters. This investment is proving profitable. In this connection, we are pleased to report that the Williams Harvey & Company, Limited, the Williams Harvey Corporation, the Baker Castor Oil Company, and, in fact, all of the companies in which the National Lead Company owns a part only of the outstanding capital stock are doing well and paying satisfactory dividends—with the exception of the Titanium Pigment Company and the River Smelting & Refining Company, both of which are still in the experimental stage.

National Lead Company of Argentina

The improvement of Argentine exchange has enabled this company to recoup most of its losses occasioned by the previous fall in exchange. The business of the company is satisfactory. The high prices ruling in the United States, as compared with European prices measured in gold, requires this company to stand alone, which it is demonstrating its ability to do. We are in hopes that Mr. Shoemaker, its manager, will be elected a director representing the National Lead Company in the tin-mining companies in which we have recently become interested as stockholders. In this and similar ways we expect the National Lead Company of Argentina, with its smelting works, to be the avenue through which we can keep in touch with the mining and metal development of South America.

Number of Stockholders

December 31, 1922

	1922	1921	Increase	Decrease
Common Only*	2,235	2,210	25	
Preferred Only	5,177	5,095	82	
Both (Com. and Pfd.)	497	500		3
	7,909	7,805	104	

Average Holdings Common Stock .... 64 Shares
Average Holdings Preferred Stock .... 43 Shares
Average Holdings All Stock .... 53 Shares

* Does not include 986 employees purchasing stock under Employees Stock Purchase arrangement, which stock stands in name of Trustees.

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The number of women owning stock is as follows:

		Shares Common	Shares Preferred
Common Only	803	26,122	
Preferred Only	3,037		100,123
Both (Com. and Pfd.)	224	17,158	9,985
	4,064	43,280	110,108

Total Shares, Common and Preferred 153,388
Per Cent. of Total Stockholders 51.38%
Per Cent. of Outstanding Stock 34.07%

Average Holdings Common Stock .... 42 Shares
Average Holdings Preferred Stock .... 34 Shares
Average Holdings All Stock .... 38 Shares

The number of accounts closed and opened during the year 1922 were as follows:

Closed 1,686
Opened 1,790

In Memoriam

REGINALD P. ROWE
HERBERT H. HEWITT
W. A. PRICE

REGINALD P. ROWE, Vice-President, member of the Executive Committee and Manager of the Atlantic Branch of the National Lead Company, died July 17, 1922, at his home in Brooklyn, in his seventy-third year. Born in Barbados, West Indies, the son of an Episcopal clergyman, he came to New York in 1864. He graduated from Danbury Institute and attended Trinity School. His first employment was with D. F. Tiemann & Co., color makers, as an office boy at $5 a week. Later he was employed by G. T. Raynolds & Co., and later by the Brooklyn White Lead Company, of which he became Vice-President and

Manager. Upon the organization of the National Lead Company in 1891, he became Vice-President and Director and afterwards Manager of the Atlantic Branch, a position which he held until his death.

HERBERT H. HEWITT, President of the Magnus Company, Inc., died at his home in Buffalo, New York, on Tuesday, December 19, 1922, at the age of sixty-seven. He was born in January, 1855, at Detroit, Michigan. As a boy, he worked in the mechanical department of the Michigan Central Railroad at Detroit. He was later employed by the mechanical department of the Mexican National Railroad in the City of Mexico. In 1880, he entered the employ of the Suspension Car Company of New York. In 1882, he became Assistant General Manager of the Pullman Palace Car Company of Chicago. In 1885, he was one of the organizers of the Hewitt Manufacturing Company. In 1892, he organized the Union Car Company of Depew, New York, and the Buffalo Brass Company. Shortly thereafter these companies were consolidated into the Magnus Metal Company, of which Mr. Hewitt was president, and he and his brother, the late Charles M. Hewitt, controlling owners. In 1906, the National Lead Company acquired all of the capital stock of the Magnus Company, and the two brothers continued as its managers. On the death of Mr. C. M. Hewitt in 1916, Mr. H. H. Hewitt continued as president and manager until his death. He was also interested in the Hewitt Rubber Company of New York, the Reading Foundry Company, the St. Thomas Brass Company of St. Thomas, Ontario, and was a stockholder and director in many banks.

W. A. PRICE, Manager of Gibson & Price Company, Cleveland, and one of the Directors of the United Lead Company, died on December 16, 1922. Mr. Price (in the early seventies) organized the business of which he remained manager until his death. The sheet lead mill built under his management is the oldest sheet lead mill in operation in the United States today, with one exception. On the organization of the United Lead Company, the Gibson & Price Company became one of its most important constituents. Mr. Price became a member of the Board of Directors of the United Lead Company and at once assumed a position of influence which he retained to his death, not only with his immediate associates, but with all of the officers of the National Lead Company and its subsidiary companies with whom he came into contact.

As the Company enters its fourth decade, we must expect to be called upon to make sad record of the passing of our beloved associates. Insofar as their deaths affect the management

of the companies under their care, it is proper that the facts should be reported to the stockholders. The desire must be resisted to give expression—except in the most general terms—to the love which the survivors bore to the deceased and the irreparable loss which the Company sustains.

Conclusion

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 times, 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.

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.

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.

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

Departments

Advertising...O.
Flaxseed...CHAS. T
Insurance...HAML
Laboratory...G. W. THOMP
Manufacturing...C. P. TOLM
Metal...A.
Production...F. W. RC
Traffic...W. S.

Committees

Metal Committee

J. R. WETTSTEIN, Chairman
L. T. BEALE
W. C. BESCHORMAN
E. J. CORNISH
A. F. CURTIS
E. A. de CAMPI
N.
C. E.
H. J.
E. A
SHELDC
C. F.
M. D. COLE, Secretary

Manufacturing Committee
C. P. TOLMAN, Chairman
L. T. BEALE
H. P. CAVARLY
EVANS McCARTY
G. W. THOMPSON

Per
G. W. THC
M. D. C
F. M
N.

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

Foreign Ex
H. T. WAF
F. R. F
A.
EVAN
C. T
G. W.

Branches

National Lead Company

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

BUFFALO BRANCH, Buffalo, N. Y.
SHELDON THOMPSON, Manager, Cor. Clinton and Oak Streets

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, 25 de Mayo, No. 158

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

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. 9/3/2
NORRIS B. GREGG, President. 2240 - 245
Manufacturers of Mixed Paint, 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
W. J. MATHESON, President.
White Lead Corroders and Manufacturers of Oxides of Lead.

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.
EDWARD J. CORNISH, President.
Smelters and Refiners of Tin.

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

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