Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1925

Principal Office:
15 Exchange Place, Jersey City, N. J.

Executive Offices:
111 Broadway, New York City

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National Lead Company

15 Exchange Place, Jersey City, N. J.

Report to be Presented to the Stockholders at their Thirty-fourth Annual Meeting, April 15, 1926, for the Fiscal Year Ending December 31, 1925

To the Stockholders of National Lead Company:

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1925:

ASSETS

Plant Investment		$59,657,058.12	
Less Depreciation and Depletion Reserves		19,388,317.65	$40,268,740.47
Other Investments:			
U. S. Government Securities		$ 2,059,475.80	
Investments of Insurance Funds			
U. S. Gov't Securities	$1,456,300.00		
Other Securities	2,350,745.00	3,807,045.00	
Stocks and Bonds of Companies not entirely owned by National Lead Company		6,405,591.98	12,272,112.78
Current Assets:			
Inventories		$17,655,426.24	
Accounts Receivable	$21,269,951.68		
Less Bad Debt Reserve	505,684.01	20,764,267.67	
Notes Receivable		340,001.00	
Cash		4,631,005.52	43,390,700.43
Total Assets			$95,931,553.68

LIABILITIES

Capital Stock:			
Preferred	$24,367,600.00		
Common	20,655,400.00	$45,023,000.00	
Bonds of Subsidiary Companies		6,916,000.00	
Insurance Reserve		3,492,592.24	
Employers' Liability Reserve		315,459.71	
Plant Reserve		2,500,000.00	
Promotion Reserve		1,500,000.00	
Metal Reserve		1,000,000.00	
Tax Reserve		3,663,199.06	
Accounts Payable, audited but not due		4,450,959.62	
Notes Payable		....	
Surplus, December 31, 1925		27,070,343.05	
Total Liabilities			$95,931,553.68

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STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

Surplus, December 31, 1924		$25,795,154.47
Net Earnings for 1925, after deducting all Expenses, Reserves, etc.		4,633,352.58
		$30,428,507.05
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, 1925		$27,070,343.05

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

ASSETS

	Dec. 31, 1925	Dec. 31, 1924	Increase	Decrease
*Plant Investment	$40,268,740.47	$41,583,252.63	$	$1,314,512.16
Other Investments	12,272,112.78	10,846,683.99	1,425,428.79	
Inventories	17,655,426.24	18,483,875.43		828,449.19
Accounts Receivable	20,764,267.67	18,559,107.01	2,205,160.66	
Notes Receivable	340,001.00	500,001.00		160,000.00
Cash	4,631,005.52	5,288,656.21		657,650.69
Total Assets	$95,931,553.68	$95,261,576.27	$3,630,589.45	$2,960,612.04

* Net

LIABILITIES

	Dec. 31, 1925	Dec. 31, 1924	Increase	Decrease
Preferred Stock	$24,367,600.00	$24,367,600.00	$	$
Common Stock	20,655,400.00	20,655,400.00		
Bonds of Subsid'r's	6,916,000.00	7,318,000.00		402,000.00
Insurance Reserve	3,492,592.24	3,189,926.80	302,665.44	
Emp. Lia. Reserve	315,459.71	283,186.77	32,272.94	
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	3,663,199.06	3,663,199.06		
Accounts Payable	4,450,959.62	4,989,109.17		538,149.55
Notes Payable	....	....		
Surplus	27,070,343.05	25,795,154.47	1,275,188.58	
Total Liabilities	$95,931,553.68	$95,261,576.27	$1,610,126.96	$ 940,149.55

DETAIL OF PLANT INVESTMENT

	Dec. 31, 1925	Dec. 31, 1924	Increase	Decrease
Gross Property	$59,657,058.12	$59,160,371.47	$ 496,686.65	$
Less Depreciation and Depletion Reserves	19,388,317.65	17,577,118.84	1,811,198.81	
Net Property	$40,268,740.47	$41,583,252.63		$1,314,512.16

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, 1925, following the form of and based upon the consolidated report for 1917 and subsequent years.

Comments

The increase in OTHER INVESTMENTS and decrease in CASH is in large part due to the purchase of United States Treasury notes maturing March 15, 1926; at which time, owing to maturing taxes and dividend requirements and the fact that so large a proportion of our production during the winter is not consumed until spring, the Company is usually a borrower of from $3,000,000 to $7,000,000.

The increase in INSURANCE RESERVES is the usual increase in those funds in the absence of severe losses by fire or accident.

The NORMAL STOCK SYSTEM of valuing inventories is continued. Stockholders are again cautioned that returns to the Federal Government for the purpose of taxation conform to the requirements of the Bureau of Internal Revenue, and differ from the foregoing statement in the showing of NET EARNINGS.

Among minor differences are: We deduct income tax paid as an expense, and accretion to the insurance funds as a reserve, before showing NET EARNINGS.

A more important difference (that in some years has resulted in differences in NET EARNINGS or LOSSES of as much as $6,000,000) is the system of valuing inventories. The Bureau of Internal Revenue requires inventories to be valued at market value or cost. If at cost, it is the price paid for the last raw material purchased, equal in quantity to the amount of the inventory. Every change in the value of pig lead of one cent a pound above or below the value used in the previous inventory, results in an increase or decrease in the showing of NET EARNINGS of almost $2,000,000, although we have on hand in metal in transit, process of manufacture, and finished stock approximately the same number of tons at both dates, and cannot

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realize the profit or actually suffer the loss except as a book entry, unless the Company is liquidated. We therefore assume that every carload of raw material received is dumped directly into the melting-pot from the car, and used in manufacturing the product sold that day (or period under review); with the result that the inventory on hand at any given date is the same inventory that was on hand in 1913, when we established the Normal Stock system of valuing inventories, at which time inventories were valued on the basis of pig lead at $3.40 per hundred pounds.

The normal stocks only are valued at this price. Any excess above normal is valued on the system required by the Bureau of Internal Revenue. In case of deficiency below the Normal Stock, a reserve is automatically created in the inventory, sufficient to bring the stocks up to normal at the then market price. In this way we eliminate *book profits and losses*. The *profits shown* become the correct measure of the Company's success and the efficiency of its employees. No one is deceived.

If anyone is interested in ascertaining the value of the assets of the Company for the purpose of liquidation, it is very easy to multiply the number of pounds in the Normal Stock by the difference between $3.40 per hundred pounds and the market price of pig lead per hundred pounds that day. From this result deduct the cost of marketing and the value of the Company's good-will, including the depreciated value of the plants of a company that is compelled to liquidate. The remainder will be the value of this asset for the purposes of liquidation. For any other purpose, the reports as made to stockholders and used daily by the management state the correct facts, as such facts have a bearing upon any question of policy, or profits or losses attributable to any branch, department, officer, salesman, factory superintendent, or other employee whose services should affect profits.

Inasmuch as the higher income tax rates did not begin until 1917, and the price of metals was then very high, it is probable that the taxes paid will be the same under both systems. In the long run, if the tax rate remained the same, the taxes paid would be identical.

Plant Depreciation

Depreciation of plants and depletion of mines, charged annually, are shown cumulatively and deducted from the PLANT INVESTMENT account, which remains as first published in 1917, with additions due to new construction since that date.

The PLANT INVESTMENT account is depreciated as much as our own experience and that of others similarly situated indicate necessary to make good the loss from wear and tear, rust, decay and obsolescence. In time, PLANT INVESTMENT account should be written down to a point not exceeding the cost of construction of new plants on improved plans, having equal capacity and superior efficiency and including no good-will.

Depletion in mines is the customary depletion charge.

Pig Lead

In a former Report, commenting upon the low price of 4c a pound for pig lead (the market price on February 25, 1921), we stated: "Manifestly, the present price of Pig Lead must necessarily stop production, with the result that the present oversupply will soon be followed by a world shortage, necessitating radical and rapid advances in price in order to again stimulate production to a point that will supply normal requirements."

The price of Pig Lead during the year 1925 has been as follows: Starting January 2nd at $9.75, January 12th, $10.50, it fell to a low of $7.75 on April 21st; again rising to $9.75 on November 2nd and closing the year at $9.25.

Under the stimulus of high prices, the production of Pig Lead in the United States from domestic ore, as reported by W. R. Ingalls, Director of American Bureau of Metal Statistics, has been:

1923—530,000 tons
1924—590,000 "
1925—662,500 "

The increased consumption of lead in the manufacturing of electric storage batteries and cable lead has taken up the increased

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production. It is hoped that a new equilibrium will be established, at a price much lower than at present, that will remain fairly uniform.

Trade Conditions

Sales of White-Lead-in-Oil were 18.1% less than in 1924, and 20.9% less than the average for the last four years. We are disposed to attribute this decline to the high price of pig lead and the increased consumption of cheaper competitive pigments. The manufacturing capacity in the United States for both white lead and the oxides of lead has increased beyond the requirements for consumption, with the result that competitive conditions are becoming more and more severe and the margin of profit correspondingly reduced.

The resulting decrease in profits has been more than made up by the exceptionally large profits in our mines. We again call the attention of stockholders to the agreeable fact that the variety of manufactures and new investments of the Company permit a fairly uniform and satisfactory showing of profits, notwithstanding the diversity of detail entering into such profits.

Dividends

Since the reduction of the dividend rate in September, 1910, from 5% to 3%, with its regrettable consequences, it has become the fixed policy of the Company not to increase the dividend rate until the Board of Directors believes that the increased rate can be paid out of current earnings as long as the Directors can reasonably attempt to see into the future, and the surplus (if any) invested in ways that add to the strength and permanency of the Company. Accordingly (omitting extra dividends contributed to war funds), regular dividend rates on the common stock have been as follows:

September,	1910—3%
March,	1916—4%
March,	1918—5%
March,	1920—6%
December,	1922—8%

Since then there has been no change in dividend rates and none is contemplated in the near future.

National Lead Company of Argentina

This company continues satisfactory. Its mining and smelting investments are re-acting favorably to the present high prices of pig lead. Argentina is growing rapidly and will doubtless encourage the development of her mineral resources, that thus far have not been prospected except in the search for gold and silver. Lead mines are being discovered in Bolivia. The Andes, further south, are today the world's most promising field for prospectors in search for lead mines to supply the growing need of that metal.

Williams Harvey Corporation, New York
Williams, Harvey & Company, Limited, Liverpool

The National Lead Company owns a one-third interest in these companies. Williams, Harvey & Company, Limited, of Liverpool, is greatly enlarging its smelting capacity. The Williams Harvey Corporation of New York has purchased a one-half interest in the Zinnwerke Wilhelmsburg, a plant smelting tin and secondary metals near Hamburg, Germany. Its associates are M. M. Warburg & Company, international bankers of Hamburg, Germany; Brandeis, Goldschmidt & Co., one of the leading metal firms of London, England; Jacob Neurath, head of a metal firm of equal prominence in Vienna, Austria.

The skill of the German metallurgists, the willingness to work and the efficiency manifested by the German laborer, the relatively low cost of living in Germany—which gives to their lower wage almost an equal purchasing power to the laborers of England and the United States—makes this a promising field for future growth.

Officers

GEORGE W. FORTMEYER presented his resignation as Manager of the Atlantic Branch and Director of the Company after seventy years of active service in the Company. His brother, Fred R. Fortmeyer, Treasurer of the Company, on the advice of his doctor also tendered his resignation after thirty-three years' service. Although resigning their official positions in order that others may take on their active work, neither of these gentlemen can ever quit the service of the Company to

which they have devoted their lives, or separate from their friends and associates who will always hold them most dear.

Henry G. Sidford, Manager of the Atlantic Branch, and Fletcher W. Rockwell, Production Manager, have been elected members of the Board of Directors to fill vacancies, and Charles Simon has been elected Treasurer of the Company. In each instance the promotion has been a reward of merit. Mr. Sidford and Mr. Simon commenced their employment as office boys. Mr. Rockwell's father was a former vice-president of the Company and Manager of the Chicago Branch, and one of the original incorporators of the Company. After his son had finished college, he was placed in a minor position in the Chicago plant, from which, after his father's death and solely by reason of his own merits, he was made Production Manager of the Company, stationed in New York City.

These three gentlemen are among the young men fully imbued with the spirit of the National Lead Company, who will without doubt influence its future growth.

IN MEMORIAM

We are grieved to report the death during the year of our associates:

ROMULUS RIGGS COLGATE, a Director of the Company since its beginning, a former Vice President and Manager of the Atlantic Branch, and for many years a capable adviser on all the financial affairs of the Company.

JOHN McPHAIL, the builder of the Works of the James Robertson Lead Company of Baltimore. Mr. McPhail had not been actively connected with the Company for several years, except in an advisory way to his son, who is the Manager of the Works.

Commemorative resolutions making record of their deaths are attached to this report.

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Stock Holdings in National Lead Company

December 31, 1925

	Number of Holders	Stock Held Common	Stock Held Preferred	Per Cent of Holders	Per Cent of Stock
Individuals owning 1,000 shares or more	20	31,003	16,825	.24	10.63
Individuals owning 500 and less than 1,000 shares	39	12,838	9,570	.47	4.98
Individuals owning more than 100 and less than 500 shares	508	35,035	66,655	6.08	22.58
Individuals owning 100 shares	573	22,700	34,600	6.86	12.73
Individuals owning less than 100 shares	6,824	38,133	92,495	81.65	29.01
Corporations owning stock	145	15,760	16,728	1.74	7.22
Brokerage firms holding stock	247	51,085	6,803	2.96	12.85
Totals	8,356	206,554	243,676	100.00	100.00

Average Holdings Common Stock .... 73 Shares

Average Holdings Preferred Stock .... 42 Shares

Average Holdings All Stock .... 52 Shares

The number of women owning stock is as follows:

	No. Holders	No. Shares	Average Holdings
Common	997	44,577	45 Shares
Preferred	3,291	114,504	35 Shares
Total	4,288	159,081	37 Shares

Per Cent of Total Stockholders 51.32%

Per Cent of Outstanding Stock 35.33%

The number of accounts closed and opened during year 1925 were as follows:

Closed 1,502

Opened 1,912

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Conclusion

The foregoing analysis of stockholdings brings out in greater detail than heretofore published the extent to which the capital stock of the Company has passed into the ownership of the small investor, who looks upon it much the same as upon a savings account. With increase in the market value of their stock, such investors seem to be less and less inclined to sell it and more and more trustful of the management.

In behalf of my fellow-employees, let me in closing this report assure the stockholders that everyone in the service of the Company is exerting himself to the utmost to deserve your confidence.

Respectfully submitted,

EDWARD J. CORNISH,
President.

Romulus Riggs Colgate

At a Meeting of the Board of Directors of National Lead Company held at its offices in the City of New York on the 21st day of January, 1926, the following minute was unanimously adopted:

The death on January 6, 1926, of Romulus Riggs Colgate, following a protracted illness, marks the end of a career long and prominently identified with the history of National Lead Company and of the whole industry which it represents.

In the autumn of 1880, following his graduation from Columbia University in that year, Mr. Colgate entered his father's firm of Robert Colgate & Company, then one of the best established white lead manufacturers on the Atlantic Coast, and within the next ten years became successively a Trustee, Treasurer and finally President of Atlantic White Lead & Linseed Oil Company, which in the meantime had succeeded to the business of Robert Colgate & Company. Upon the organization of National Lead Company in December 1891, and the acquisition by it of his Company's property and business, Mr. Colgate became one of its original Directors and the Manager of its important Atlantic Branch.

For the next ten years he devoted his entire time and talents to the business of this Company, as a member of the Executive Committee of its Board and for two years as one of its Vice Presidents, as well as Director and Manager of its Atlantic Branch, and contributed materially to the growth and development of the new enterprise.

His connection with this Company as one of its Directors continued until his death, for a term of thirty-four years in all, but more than twenty years ago he resigned his more exacting offices partly on account of the condition of his health but principally on account of his outside interests in the field of public utility development, which were then demanding an increasing amount of his attention and in which his energy and ability eventually brought him high distinction.

Death has now robbed us of his counsel, but the straightforwardness and force, the sound judgment and unfailing courage which distinguished him in life remain as a very real and stimulating memory to us all. It is most fitting that we should make this permanent record of our appreciation of his important part in our common undertaking, of the loss which his death has brought to us, and of our deep sympathy for his widow in her great bereavement.

John McPhail

To Managers:

Mr. John McPhail, Consulting Manager of our Baltimore plant, the James Robertson Lead Company, passed away on Saturday, January 2nd, at his home in Baltimore at the age of eighty-one years. He had not been ill but his advancing age had begun to tell on him in the last few years and the end came peacefully while asleep in the afternoon.

In 1876 Mr. McPhail was commissioned by the James Robertson Lead Company of Montreal, with whom he was associated, to go to Baltimore and build a lead plant for the Canadian company. Lead Presses were installed followed by a Sheet Lead Mill and somewhat later by a Shot Tower. In time, Mr. McPhail became part owner and when the plant was acquired by the United Lead Company in 1903 the Canadian interests had withdrawn. The manufacture of Shot was discontinued some twenty years ago, but in Sheet Lead, Lead Pipe and Lead Trap manufacturing the plant has operated continuously.

Mr. McPhail relinquished the active management about twelve years ago, but was asked to act in the capacity of Consulting Manager, and frequently, and to the very last, we have had the benefit of his sound and mature judgment.

In the Sheet Lead business he was an outstanding figure, and the fact that most chemical concerns in the South will have no

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other Lead than that manufactured at the Baltimore Plant speaks eloquently of his reputation for high business honor and quality of product.

A quiet, unassuming character, conscientious to a fault, loved by all who knew him, he leaves us as quietly as he lived, but his spirit endures and his precepts are our guides in our daily affairs.

Very truly yours,

UNITED LEAD COMPANY.

J. R. Wettstein,
President.

New York, January 4, 1926.

Directors

EDWARD F. BEALE, Philadelphia, Pa.
W. C. BESCHORMAN, Cincinnati, Ohio
ALFRED H. BRODRICK, Boston, Mass.
GEORGE O. CARPENTER, St. Louis, Mo.
FRED M. CARTER, Chicago, Ill.
EDWARD J. CORNISH, New York, N. Y.
GRAFTON D. DORSEY, St. Petersburg, Fla.
CHARLES E. FIELD, Chicago, Ill.
NORRIS B. GREGG, St. Louis, Mo.
EVANS McCARTY, New Rochelle, N. Y.
FLETCHER W. ROCKWELL, Greenwich, Conn.
HENRY G. SIDFORD, Maplewood, N. J.
WILLIAM N. TAYLOR, Pittsburgh, Pa.
GUSTAVE W. THOMPSON, Brooklyn, N. Y.
JOHN R. WETTSTEIN, Mt. Vernon, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman
EDWARD F. BEALE
NORRIS B. GREGG
EVANS McCARTY
GUSTAVE W. THOMPSON
JOHN R. WETTSTEIN

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

Comptroller
H. T. WARSHOW

Treasurer
CHARLES SIMON

Assistant Comptrollers
HARRY W. DICKERSON HENRY O. BATES

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

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

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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

L. T. BEALE	C. E. LINDSLEY
A. H. BRODRICK	H. J. McBIRNEY
E. J. CORNISH	E. A. MUELLER
W. A. DAIL	W. H. TAYLOR
E. A. de CAMPI	SHELDON THOMPSON
NORRIS B. GREGG	L. T. WILSON

M. D. COLE, Secretary

Manufacturing Committee	Foreign Exchange Committee
F. W. ROCKWELL, Production Mgr.	H. T. WARSHOW, Chairman
L. T. BEALE	A. B. HALL
H. P. CAVARLY	EVANS McCARTY
EVANS McCARTY	C. T. NOLAN
G. W. THOMPSON	CHARLES SIMON
H. O. BATES, Secretary	G. W. THOMPSON

Sales Committee

O. C. HARN, Chairman	O. H. GREENE
L. T. BEALE	F. A. GREGORY, JR.
W. G. BISBEE	A. W. SCOTT
A. F. CURTIS	H. G. SIDFORD
W. A. DAIL	W. H. TAYLOR
C. C. FOERSTNER	SHELDON THOMPSON

Pension Board

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

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Branches

National Lead Company

ATLANTIC BRANCH, H. G. SIDFORD, Manager	New York, N. Y. 111 Broadway
BUFFALO BRANCH, SHELDON THOMPSON, Manager,	Buffalo, N. Y. 116 Oak Street
CLEVELAND BRANCH, C. C. FOERSTNER, Manager	Cleveland, Ohio 820 West Superior Avenue
CINCINNATI BRANCH, W. C. BESCHORMAN, Manager,	Cincinnati, Ohio 659 Freeman Avenue
CHICAGO BRANCH, CHARLES E. FIELD, Manager,	Chicago, Ill. 900 West Eighteenth Street
ST. LOUIS BRANCH, GEO. O. CARPENTER, Manager,	St. Louis, Mo. 722 Chestnut Street
HIRST & BEGLEY LINSEED WORKS, J. L. REQUE, Manager,	Chicago, Ill. 2013 Mendel Street
ST. LOUIS SMELTING & REFINING WORKS, J. A. CASELTON, Asst. Manager	St. Louis, Mo. 722 Chestnut Street
JOHN T. LEWIS & BROS. CO., EDWARD F. BEALE, President	Philadelphia, Pa. Lafayette Bldg., 437 Chestnut Street
NATIONAL LEAD & OIL CO. OF PENNA., W. N. TAYLOR, President	Pittsburgh, Pa. Commonwealth Bldg., 316 Fourth Avenue
NATIONAL LEAD CO. OF MASSACHUSETTS, A. H. BRODRICK, Treasurer,	Boston, Mass. Board of Trade Bldg., 131 State Street
NATIONAL LEAD CO. OF CALIFORNIA, JAS. B. KEISTER, Vice-President,	San Francisco, Cal. 485 California Street
NATIONAL LEAD CO. OF ARGENTINA, M. L. SHOEMAKER, Vice-President,	Buenos Aires 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

National Lead Co. of California

LOS ANGELES, CAL.,	2416 Enterprise Street

Corporations in which 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.
E. H. DYER, 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
W. H. CROFT, Vice-President
Brass Founders

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

METALLURGICAL AND CHEMICAL CORPORATION, Matawan, N. J.
LESTER T. WILSON, General Manager
Producers and Refiners of White Metals

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

RIVER SMELTING AND REFINING COMPANY, St. Louis
J. A. CASELTON, Secretary and Treasurer
Smelters and Refiners of Lead and 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 Pigments

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.
EVANS McCARTY, Vice-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

Products Manufactured by National Lead Company

Painters' Materials

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

Bearing Metals

Babbitt Metals
Pressure Die Castings
Frary Metal

Plumbers' Materials

Lead Pipe
Block Tin Pipe
Tin-lined Pipe
Leadamant Pipe
Lead Traps and Bends
Solder
Soldering Flux

Printers' Metals

Linotype Metal
Monotype Metal
Stereotype Metal
Electrotype Metal

Canners' Materials

Bar Solder
Wire Solder
Ribbon Solder
Triangular Solder
Soldering Flux

Lead Oxides

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

Miscellaneous Lead Products

Sheet Lead
Glaziers' Lead
Bar Lead
Antimonial Lead Products
Lead Wool
Lead Wire
Lead Sash Weights
Piano Key Leads
Cinch Expansion Bolts

General Products

Brown Sugar of Lead
White Sugar of Lead
Linseed Oil Cake and Meal
Castor Oil
Plastic Moulding Materials

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