NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1900.

PRINCIPAL OFFICE:

1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:

100 WILLIAM STREET, NEW YORK CITY.

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NATIONAL LEAD C

TINTING C

PREPARED EXPRESSLY FO

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NATIONAL LEAD C
No. 100 William St
New York.

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

TINTING COLORS,

Litharge,
Red Lead,
Glassmakers' Oxides,
Colormakers' Oxides,
Rubbermakers' Oxides,
Brown Sugar of Lead,
Lead Pipe,
Block Tin Pipe,
Tin Lined Pipe,
Sheet Lead,
Solder,
Lead Traps and Bends,
Babbit Metal,
Orange Mineral,
Colors, dry and in oil,
Varnishers' Oxides,
Enamelers' Oxides,
Potters' Oxides,
White Sugar of Lead,
Glaziers' Lead,
Bar Lead,
Lead Sash Weights,
Lead Wire,
Solder Wire,
Solder Ribbon,
Nitrite of Soda,

CASTOR OIL,

AMERICAN AND CALCUTTA LINSEED OIL,

Raw, Boiled, Refined and Varnish,

LINSEED-OIL, Cake and Meal.

Smelters and Refiners of

GOLD, SILVER, LEAD, COPPER.

NATIONAL LEAD COMPANY.

L. A. Cole,	President.
F. W. Rockwell,	Vice-President.
J. A. Stevens,	2d Vice-President.
J. L. McBirney,	Treasurer.
Charles Davison,	Secretary.
John B. Frothingham,	Assistant Secretary.
F. R. Fortmeyer,	Assistant Treasurer.

DIRECTORS.

E. F. Beale,	Philadelphia, Pa.
G. O. Carpenter,	St. Louis, Mo.
L. A. Cole,	East Orange, N. J.
R. R. Colgate,	New York City.
E. C. Goshorn,	Cincinnati, O.
J. L. McBirney,	New York City.
F. W. Rockwell,	Chicago, Ill.
R. P. Rowe,	Brooklyn, N. Y.
D. P. Shipman,	Chicago, Ill.
J. A. Stevens,	Brooklyn, N. Y.
A. P. Thompson,	Buffalo, N. Y.
W. H. Thompson,	St. Louis, Mo.
C. F. Wells,	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. Cole, Chairman,
E. F. Beale,
J. A. Stevens,
J. L. McBirney,
R. P. Rowe.

GENERAL COUNSEL.

Messrs. Alexander & Green, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

The Mercantile Trust Co., 120 Broadway, New York City.

NATIONAL LEAD COMPANY
BRANCHES.

ATLANTIC BRANCH,	*NEW YORK CITY,* *100 William Street.*
BOSTON BRANCH,	*BOSTON, MASS.,* *89 State Street.*
BUFFALO BRANCH,	*BUFFALO, N. Y.,* *Cor. Clinton and Oak Sts.*
BALTIMORE BRANCH,	*BALTIMORE, MD.,* *204 Spear's Wharf.*
CLEVELAND BRANCH,	*CLEVELAND, OHIO,* *Canal and Champlain Sts.*
CINCINNATI BRANCH,	*CINCINNATI, OHIO,* *Freeman Ave., cor. 7th St.*
CHICAGO BRANCH,	*CHICAGO, ILL.,* *Cor. State and 15th Sts.*
ST. LOUIS BRANCH,	*ST. LOUIS, MO.,* *Clark Ave. and Tenth St.*

JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.
231 South Front St.

NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.
Second National Bank Building.

ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.
Howard Station, Mo. Pac. R.R. and St. L. & San Fran. R.R.

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 354 to 360 East 6th Street.

DETROIT, MICH., cor. Wayne and Woodbridge Streets.

OMAHA, NEB., 1415 Dodge Street.

KANSAS CITY, MO., 1313 and 1315 W. 10th Street.

LOUISVILLE, KY., 9th St., bet. Main St. and the River.

NASHVILLE, TENN., 99, 101 and 103 Broad Street.

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR NINTH ANNUAL MEETING, FEBRUARY 21, 1901, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1900.

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1900:

ASSETS.

Plant Investment		$23,479,630.52
Other Investments		1,230,520.78
Stock on hand, manufactured, in process and raw		5,682,718.29
Treasury Stock—Common	$94,600.00	
—Preferred	96,000.00	190,600.00
Cash in Banks		724,226.41
Notes Receivable		181,385.64
Accounts Receivable		1,576,875.16
		$33,065,956.80

LIABILITIES.

Capital Stock—Common	$15,000,000.00		
—Preferred	15,000,000.00	$30,000,000.00	
Surplus December 31, 1900		1,208,947.85	
Mortgages		12,603.25	
Notes Payable		1,835,000.00	
Accounts Payable		9,405.70	$33,065,956.80

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

ASSETS.

	Dec. 30, 1899.	Dec. 31, 1900.	Increase.	Decrease.
Plant Investment	$23,476,973.60	$23,479,630.52	$2,656.92	. . . .
Other Investments	587,911.03	1,230,520.78	642,609.75	. . . .
Stock on Hand	5,122,760.57	5,682,718.29	559,957.72	. . . .
Treasury Stock	190,600.00	190,600.00	. . . . .	. . . .
Cash in Bank	313,115.78	724,226.41	411,110.63	. . . .
Notes Receivable	198,618.54	181,385.64	. . . . .	17,232.90
Accounts Receivable	1,461,245.54	1,576,875.16	115,629.62	. . . .
	$31,351,225.06	$33,065,956.80	$1,731,964.64	$17,232.90

LIABILITIES.

	Dec. 30, 1899.	Dec. 31, 1900.	Increase.	Decrease.
Capital Stock	$30,000,000.00	30,000,000.00	. . . . . .	. . . . .
Surplus	1,324,841.12	1,208,947.85	. . . . . .	115,893.27
Mortgages	12,603.25	12,603.25	. . . . . .	. . . . .
Notes Payable	. . . . .	1,835,000.00	1,835,000.00	. . . . .
Accounts Payable	13,780.69	9,405.70	. . . . . .	4,374.99
	$31,351,225.06	$33,065,956.80	$1,835,000.00	$120,268.26

SURPLUS ACCOUNT.

Surplus, December 30, 1899	1,324,841.12
Net Earnings during 1900	1,076,440.73
	$2,401,281.85

DIVIDENDS PAID DURING 1900.

On Common Stock.				
March 1	Dividend No. 9,		149,054.00	
On *Preferred* Stock.				
March 15	Dividend No. 33.	260,820.00		
June 15	" No. 34.	260,820.00		
Sept. 15	" No. 35.	260,820.00		
Dec. 15	" No. 36.	260,820.00	1,043,280.00	1,192,334.00
Surplus, December 31, 1900,	-	-	- - -	$1,208,947.85

All the foregoing statements are submitted for the information of stockholders.

It will be noted that the net earnings for the year were $1,076,440.73, the decrease being due to a restricted volume of business consequent on high prices and the limited building done early in the year. The loss of customary spring and summer tonnage was only partially recovered by increased activity in the fall.

Attention was called in the last annual report to the policy of the Company as concerned the extension of its business. The work then in progress became productive in September and is justifying the investment. The separate Company under whose organization this specific work has so far progressed, and whose stock is owned by this Company, has been advanced by us $1,139,167.77 for this purpose, which sum is charged to "Other Investments" account. In part payment we have received from them $1,000,000, first mortgage five per cent. gold bonds, being the entire issue on the property in question, the payment of which both as to principal and interest is guaranteed by this Company. Of this issue $50,000 have been sold at par and the remainder are in the treasury.

It will be noted that assets have increased in the several items of "Stock on hand," "Cash," "Accounts Receivable," and "Other Investments." The working capital of the Company is at present necessarily supplemented by borrowings to provide for new investments and increased cost of raw materials in all departments of manufacture, and stockholders will also recognize the necessity for larger use of capital to realize a like aggregate of earnings. Competition is active but not destructive of returns to an economically managed business.

The physical condition of your properties is being maintained by liberal expenditures, which, for the period under review, have been $86,194.12 for new work replacing old, and $112,104.21 for current repairs, making an aggregate of $198,298.33, all charged to operating expenses.

With an ample stock of goods, inventoried at conservative prices, we shall maintain our position in the trade and participate in whatever measure of prosperity the current year may develop.

Respectfully,

L. A. COLE,

President.