NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1898.

PRINCIPAL OFFICE:
1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:
100 WILLIAM STREET, NEW YORK CITY.

NATIONAL LEAD COMPANY

TINTING COLORS.

PREPARED EXPRESSLY FOR TINTING

OUR BRANDS OF PURE WHITE LEAD

TO ANY DESIRED COLOR AND SHADE.

USED WITH

PURE WHITE LEAD AND PURE LINSEED OIL

THEY MAKE, AT A MODERATE COST,

THE BEST PAINT.

THE COLORS ARE UNIFORM.

ALL WORK PREVIOUSLY DONE CAN BE READILY MATCHED

BY EVEN THE INEXPERIENCED.

We will upon application forward folder showing pictures of a house painted in various styles or combinations of shades, as suggestions to those intending to paint.

NATIONAL LEAD COMPANY,
No. 100 William Street,
New York.

NATIONAL LEAD COMPANY

MANUFACTURERS OF

WHITE LEAD, DRY AND IN OIL,

TINTING COLORS,

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

NEW ORLEANS, LA., 516 Natchez Street.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR SEVENTH ANNUAL MEETING, FEBRUARY 16, 1899, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1898.

To the Stockholders of the National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1898:

ASSETS.

Plant Investment		$23,478,583.60
Other Investments		230,990.02
Stock on hand, manufactured, in process and raw		4,941,058.74
Treasury Stock—Common	$94,600.00	
—Preferred	96,000.00	190,600.00
Cash in Banks		555,060,89
Notes Receivable		218,332.64
Accounts Receivable		1,578,679.30
		$31,193,305.19

LIABILITIES.

Capital Stock—Common	$15,000,000.00		
—Preferred	15,000,000.00	$30,000,000.00	
Surplus, December 31, 1898		1,143,269.06	
Mortgages		12,603.25	
Accounts Payable		37,432.88	31,193,305.19

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

ASSETS.

	Dec. 31, 1897.	Dec. 31, 1898.	Increase.	Decrease.
Plant Investment	$23,474,388.90	$28,478,583.60	$4,194.70	....
Other Investments	236,254.11	230,990.02	....	$5,264.09
Stock on Hand	5,286,061.89	4,941,058.74	....	345,003.15
Treasury Stock	*190,600.00*	*190,600.00*	....	....
Cash in Bank	374,959.68	555,060,89	180,101.21	....
Notes Receivable	194,063.92	218,332.64	24,268.72	....
Accounts Receivable	1,402,979.35	1,578,679.30	175,699.95	....
	$31,159,307.85	$31,193,305.19	$384,264.58	$350,267.24

LIABILITIES.

	Dec. 31, 1897.	Dec. 31, 1898.	Increase.	Decrease.
Capital Stock	$30,000,000.00	$30,000,000.00	....	....
Surplus	1,093,764.42	1,143,269.06	49,504.64	....
Mortgages	12,603.25	12,603.25	....	....
Accounts Payable	52,940.18	37,432.88	....	15,507.30
	$31,159,307.85	$31,193,305.19	$49,504.64	$15,507.30

SURPLUS ACCOUNT.

Surplus, December 31, 1897	$1,093,764.42
Net Earnings during 1898	1,241,838.64
	$2,335,603.06

DIVIDENDS PAID DURING 1898.

On Common Stock.				
February 15	Dividend No. 7,		149,054.00	
On Preferred Stock.				
March 15	Dividend No. 25,	$260,820.00		
June 15	" No. 26,	260,820.00		
Sept. 15	" No. 27,	260,820.00		
Dec. 15	" No. 28,	260,820.00	1,043,280.00	1,192,334.00
				$1,143,269.06

A lesser volume of business was done in 1898 than in the year preceding, and the hopeful trade prediction made in the last annual report was not realized. With the breaking out of war with Spain at the season when our products are in greatest demand, there was a marked suspension of building operations and improvements along our populous seaboard and a consequent shrinkage in demand. These conditions were partially reflected in all the country east of the Mississippi river, and before hostilities ceased, with the success of our arms, the season had passed. The diminished volume of business excited a more strenuous competition, but earnings show that profits were not sacrificed, and we continue to enjoy the confidence of customers with whom we have so long maintained trade relations.

The net earnings ($1,241,838.64) is reached after a conservative inventory *and careful exclusion of doubtful accounts and values.*

It will be noted that no notable changes appear in either assets or liabilities, a decreased volume of "Stock on Hand" being offset by "Cash" and "Accounts Receivable." The sound financial condition of the company is disclosed by a moment's intelligent attention to this statement. Preferred stock dividends amounting to $1,043,280.00, and a dividend of one per cent. on the common stock ($149,054.00) were paid, the aggregate distribution to stockholders being $1,192,334.00. At the close of the year a credit balance of $1,143,269.06 is shown in "Surplus" account, from which at their January meeting the Board of Directors declared a dividend of one per cent. on the common stock, payable March 1st, 1899.

Liberal expenditures for maintenance and repairs were made in the period under review and charged to current expenses. The cost of manufacture, *administration and selling* has been reduced by economy and concentration without sacrifice of quality in the product or effectiveness in its distribution.

The officers and employees of the company in all departments have rendered faithful and efficient service.

The trade for the first month of 1899 leads us to expect an increased business for the year.

Respectfully,

L. A. COLE,

President.