Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1932

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 Forty-first Annual Meeting, April 20, 1933, for the Fiscal Year Ending December 31, 1932

To the Stockholders of National Lead Company:

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1932:

ASSETS

Plant Investment	$67,747,527.14		
Less—Depreciation and Depletion Reserves	28,182,495.73		
			$ 39,565,031.41
Other Investments:			
Domestic Investments:			
U. S. Government Securities	$ 2,745,015.79		
Bonds	908,139.09		
Stocks of Companies not entirely owned	7,537,494.22		
†Stocks of National Lead Co.	10,308,616.29		
Due from Employees on Stock Purchase Contracts	1,950,946.64		
Total Domestic Investments		$23,450,212.03	
Foreign Investments:			
Bonds	$ 607,945.30		
Stocks (including Foreign Subsidiaries)	11,901,079.15		
Total Foreign Investments		$12,509,024.45	
Total			35,959,236.48
*Inventories			14,342,343.71
Accounts Receivable		$ 7,196,732.93	
Less Bad Debt Reserve		346,125.08	
			6,850,607.85
Notes Receivable			1,050,599.94
Cash			4,258,334.51
Total Assets			$102,026,153.90

LIABILITIES

	Authorized	Issued	
Capital Stock:			
Preferred—Class "A"	$25,000,000	$24,367,600	
Preferred—Class "B"	25,000,000	10,327,700	
Common	50,000,000	30,983,100	
			$ 65,678,400.00
Employees Life Insurance Reserve			3,000,000.00
Fire Insurance Reserve			4,797,284.02
Employers' Liability Reserve			426,664.30
Plant Reserve			2,500,000.00
Promotion Reserve			1,500,000.00
Tax Reserve			465,978.04
Dividend Payable on Class "B" Preferred Stock, February 1, 1933			154,915.50
Accounts Payable, audited but not due			2,542,792.86
Earned Surplus, December 31, 1932			20,960,119.18
Total Liabilities			$102,026,153.90

† See next page. * See next page.

CONSOLIDATED EARNINGS STATEMENT

For the Year Ended December 31, 1932

Net Sales		$34,845,598.98
Cost of Goods Sold		25,444,470.42
Gross Profit on Sales		$ 9,401,128.56
Other Income		2,945,149.83
Total Gross Income		$12,346,278.39
Administrative, selling and other expenses, including Taxes	$8,554,693.99	
Depreciation and Depletion	489,972.52	
		9,044,666.51
Net Profit		$ 3,301,611.88

ANALYSIS OF CONSOLIDATED SURPLUS

Earned Surplus, December 31, 1931		$21,533,056.30
Net Earnings for 1932, after deducting all Expenses, Reserves, etc.		3,301,611.88
		$24,834,668.18
Less Dividends Paid:		
Class "A" Preferred Stock at rate of 7%	$1,705,732.00	
Class "B" Preferred Stock at rate of 6%	464,746.50	
Common Stock—at rate of 5%	1,549,155.00	
	$3,719,633.50	
Class "B" Preferred Dividend Payable February 1, 1933, at rate of 6%	154,915.50	
		3,874,549.00
Earned Surplus, December 31, 1932		$20,960,119.18

†This figure represents 32,264 shares Class A Preferred Stock, 25,786 shares Class B Preferred Stock and 37,903 shares Common Stock owned by the Company.

*The present Normal Stocks of the Company are as follows:

Lead	49,687½	short tons valued at	$0.03 per pound
Tin	1,124½	short tons valued at	.21 per pound
Antimony	259	short tons valued at	.05 per pound

Stocks in excess of these normals are valued at cost or market whichever is lower.

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

ASSETS

	Dec. 31, 1932	Dec. 31, 1931	Increase	Decrease
*Plant Investment.	$ 39,565,031.41	$ 37,134,035.10	$2,430,996.31	....
Other Investments.	35,959,236.48	38,178,757.54	....	$2,219,521.06
Inventories	14,342,343.71	14,106,601.66	235,742.05	....
Acc'ts Receivable..	6,850,607.85	7,008,823.11	....	158,215.26
Notes Receivable..	1,050,599.94	936,047.37	114,552.57	....
Cash	4,258,334.51	6,999,698.26	....	2,741,363.75
Total Assets....	$102,026,153.90	$104,363,963.04	$2,781,290.93	$5,119,100.07

* Net

LIABILITIES

	Dec. 31, 1932	Dec. 31, 1931	Increase	Decrease
Preferred Stock:				
Class "A"	$ 24,367,600.00	$ 24,367,600.00	....	....
Class "B"	10,327,700.00	10,327,700.00	....	....
Common Stock...	30,983,100.00	30,983,100.00	....	....
Employees Life Ins.				
Reserve	3,000,000.00	3,000,000.00	....	....
Fire Ins. Reserve.	4,797,284.02	4,797,284.02	....	....
Emp. Lia. Reserve	426,664.30	426,664.30	....	....
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	465,978.04	1,543,102.97	....	1,077,124.93
Dividends Payable.	154,915.50	154,915.50	....	....
Accounts Payable.	2,542,792.86	2,230,539.95	$ 312,252.91	....
Earned Surplus ..	20,960,119.18	21,533,056.30	....	572,937.12
Total Liabilities.	$102,026,153.90	$104,363,963.04	$ 312,252.91	$2,650,062.05

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1932	Dec. 31, 1931	Increase	Decrease
Gross Property ...	$ 67,747,527.14	$ 63,586,210.37	$4,161,316.77	....
Less Depr. & Depl.				
Res.	28,182,495.73	26,452,175.27	1,730,320.46	....
Net Property...	$ 39,565,031.41	$ 37,134,035.10	$2,430,996.31	....

The foregoing is a consolidated statement of the National Lead Company and all its domestic subsidiary companies in which it owns all of the capital stock, for the year ending December 31, 1932, following the form of and based upon the consolidated report for 1917 and subsequent years. The dividends received from foreign corporations, domestic corporations in which it does not own all of the capital stock, dividends on stock of National Lead Company owned by the Company, interest on bonds and miscellaneous items not directly connected with current operations are reported under the item of "Other Income" in said statement.

Titanium Pigment Company

During the year 1932, all of the outstanding capital stock of the Titanium Pigment Company not previously owned by the National Lead Company was acquired. The assets and liabilities of this company are therefore included in the foregoing consolidated statement under appropriate headings. $3,874,339.21, covering a reduction in book value of patents, good will, inventory and land in Florida, was charged against the surplus of the Titanium Pigment Company before its assets were included in the consolidated statement. The lands owned by Buckman & Pritchard, Inc. (a subsidiary wholly owned by the Titanium Pigment Company), consisting of 17 miles of beach and abutting lands between Jacksonville and St. Augustine, Florida, were valued at $391,449.97.

The value of the net assets of the Titanium Pigment Company as they enter into the consolidated statement, exclusive of its profits for the year 1932, exceeds the cost thereof to the National Lead Company by $332,456.97, which first appears at this time though actually earned in previous years.

In payment for the stock so purchased, the National Lead Company delivered its own Preferred "A" stock previously acquired on the market, at an agreed price of $130 a share; accompanied by an agreement to buy back said stock at any time within three years, on three months' notice, at the same price.

Business Conditions

The sales of merchandise by the Company were approximately 30% below the year 1931. The declining sales were accompanied by fluctuating prices of raw material—a condition that is always attended by lower profits.

Normal Stocks

On December 31, 1932, the market price of pig lead in New York City was 3¢ a pound. The price at which we have valued our Normal Stocks of lead since 1913 has been 3.4¢ per pound. The price at which the Normal Stocks of lead are valued was reduced to 3¢ per pound, and the quantity of the Normal Stock reduced to conform more nearly to our present requirements. All lead in excess of "Normal" and all secondary lead and lead products not included in the Normal Stock were also valued on December 31st at 3¢ a pound of lead content, or less. A loss resulted from this adjustment, which has been taken out of the Metal Reserve of $1,000,000. created several years ago for such purpose, if the need therefor developed.

Taxes

The Bureau of Internal Revenue has made exhaustive examinations of the Company's books and properties. All taxes have been adjusted and paid up to date. Depreciation and depletion charges have been made on the books of the Company to conform to the findings of the Bureau of Internal Revenue. Said adjustments are reflected in the Tax Reserve, Plant Account and Profit and Loss Account. It is believed that the Tax Reserve as shown in the consolidated statement is adequate.

The Company received from the Federal Government principal and interest amounting to $557,980.68, being its portion of taxes paid in the year 1919 by the U. S. Cartridge Co. and refunded under a decision of the Supreme Court of the United States in our favor in 1932.

Controllable Expenses

A further reduction of salaries and controllable expenses exclusive of labor has been made, amounting in the aggregate to over $1,250,000. per annum; the full effect of which will not appear until 1933.

Dividends

The Company paid its regular dividends on all classes of stock during the year 1932. The report shows that, notwithstanding the non-recurring profits that the Company received during the year and the decrease in Metal Reserve and Tax Reserve as hereinbefore explained, there was a decrease in surplus amounting to $572,937.12—the equivalent of $1.85 a share on the outstanding Common Stock. We are in hopes that the decrease in controllable expenses, the more stable condition in metal markets and an improvement in business may enable the Company to maintain a 5% dividend on its Common Stock. Many stockholders are dependent upon their dividends for their livelihood. A decrease in the dividend rate on the Common Stock would be most regrettable, but must be made unless there is an improvement in earnings.

The dividend on the Preferred Stock has been paid every year, without interruption, since the organization of the Company. Nothing but dire necessity would cause the dividend upon the Preferred Stock to be passed, and thus destroy its good will value that has been built up during the last forty years.

The Company and its stockholders have a common interest in maintaining the reputation of the Preferred Stock as an exceptionally safe and dependable investment.

In Memoriam

Edward R. Hoyt and Edwin Tatham died during the year. The former was the founder of the Hoyt Metal Company and was for many years Chairman of the Board of the United Lead Company. Mr. Tatham was a partner and the active manager of Tatham & Brothers, of Philadelphia and New York, at the time that firm came into the ownership of the United Lead Company in 1903. Appropriate resolutions, making record of their deaths, were duly passed by the Board of Directors and are included in this report.

Neither of these gentlemen had been active in the affairs of the Company for several years, but both favored us with valuable advice throughout their lives.

We also lost during the year B. S. Thompson, who succeeded Mr. Hoyt as the manager of the Hoyt Metal Company, and Andrew Thompson, one of the founders of the Titanium Pigment Company, who assisted in the development of the manufacture and use of titanium pigments and was in charge of the Niagara Falls branch of that company. The death of these gentlemen is a great loss to the Company.

Conclusion

The splendid morale of all in the service of the Company referred to last year has been maintained. A further reduction in salaries has been accepted as a necessary sacrifice. I can assure stockholders that the Company is in good condition to take advantage of any improvement in business that may and should develop.

Respectfully submitted,

EDWARD J. CORNISH,
President.

Stock Holdings in National Lead Company

December 31, 1932

	*Number of Holders	Common	Stock Held Class B Preferred	Class A Preferred	Per Cent of Holders	Per Cent of Stock
Owners of 1,000 shares or more	34	44,131	14,105	23,552	.36	12.45
Owners of 500 and less than 1,000 shares	44	17,146	2,250	8,340	.47	4.22
Owners of more than 100 and less than 500 shares	660	67,534	14,754	51,022	7.02	20.30
Owners of 100 shares	420	12,000	8,900	21,100	4.46	6.40
Owners of less than 100 shares	7,788	66,185	25,888	66,685	82.81	24.17
Corporations owning stock	459	102,835	37,380	72,977	4.88	32.46
Totals	9,405	309,831	103,277	243,676	100.00	100.00

Average Holdings Common Stock	89 Shares
Average Holdings Class B Pfd. Stock	52 Shares
Average Holdings Class A Pfd. Stock	58 Shares
Average Holdings All Stock	68 Shares

The number of women owning stock is as follows:

	*Number of Holders	Number of Shares	Average Holdings
Common	1,286	68,449	53 Shares
Preferred (Class B)	914	28,610	31 Shares
Preferred (Class A)	2,511	96,503	38 Shares
Total	4,711	193,562	41 Shares
Per Cent of Total Stockholders			50.09%
Per Cent of Outstanding Stock			29.47%

The number of accounts closed and opened during 1932 was, as follows:

	Total	Common	Class B Pfd.	Class A Pfd.
Closed	1,406	503	274	629
Opened	1,191	403	229	559

*Where the same person owns more than one class of stock there is a duplication in the number of holders.

Resolutions of the Board of Directors

Resolved, that this Board records with sorrow the death on January 1, 1933, of Edwin Tatham, a retired official of the Company, in his seventy-fourth year.

Mr. Tatham was a son of Benjamin Tatham, one of the founders of the old metal manufacturing firm of Tatham & Brothers, of Philadelphia and New York, and the partner in charge of the New York business of that firm at the time of its acquisition by United Lead Company in 1903. He continued in charge of that business under the new ownership and later for many years served United Lead Company as general consultant on manufacturing problems, retiring from active connection with the Company in 1928.

To his widow and son this Board extends its deep sympathy in their bereavement.

With sincere sorrow the Board of Directors of National Lead Company places on record its tribute to the late Edward R. Hoyt who died at his home in Ogunquit, Maine, on August 16, 1932, in his seventy-fifth year.

Mr. Hoyt was born in Exeter, N. H., on November 26, 1857. In 1876 he and his brother established in the back room of a plumbing shop in St. Louis, Missouri, a mixed metal business which, incorporated three years later as Hoyt Metal Company, was destined to become one of the largest and most important Mixed Metal concerns in the country. Mr. Hoyt was known as the father of the Antimonial Lead business, having taken this product when it was a drug on the market and developed many new uses for it. In 1903 the Hoyt Metal Company sold out to the United Lead Company, of which Mr. Hoyt thereupon became Executive Vice President, and later, upon the acquisition of United Lead Company by National Lead Company in 1906, President. He was elected Chairman of the Board of United Lead Company in 1907 and retired from active management of the business, continuing, however, as Chairman of the Board until the properties of United Lead Company were taken over by National Lead Company July 1, 1928.

Mr. Hoyt never lost keen interest in the affairs of the Company, and always had its welfare deeply at heart. Few men had a broader acquaintance with or a better knowledge of the Metal business. He was widely known in the trade as a man of honor and unusual ability, while his optimistic and kindly nature was ever an inspiration to his associates. In addition to his summer home in Ogunquit, Maine, Mr. Hoyt had for many years maintained a winter home in Jacksonville, Florida.

We join with his family and friends in mourning his loss.

The following minute on the death of Andrew Thompson prepared at the request of Mr. Cornish by Mr. Meredith was unanimously adopted and spread on the minutes:

With sincere sorrow the Board of Directors of the Titanium Pigment Company place on record its tribute to the late Andrew Thompson, who died at his home in Buffalo, New York on December 8th, 1932. In the passing of Andrew Thompson this Company has lost a devoted official whose kindly and gentle ways contributed so largely to the spirit of loyalty throughout this Company. Neither assertive nor impatient, ever ready to accord respect, his influence was of such a friendly character that good will was the fruit of his presence.

He was born in Albany, New York on August 13th, 1877, attended Albany Academy, went to Princeton where he was graduated with the class of 1899. Returning to Albany after graduation, he together with his elder brother, entered the employ of the Embossing Company, control of which they later purchased. Inheriting an interest in the McIntyre Iron Company, he became interested in Titanium and was largely responsible for the formation of the Titanium Alloy Manufacturing Company. At that time Titanium was a waste element and had no practical commercial use or value. In 1912 he moved to Buffalo, becoming Vice-President of the Titanium Alloy Manufacturing Company. In his early days in Buffalo the pigment properties of Titanium were discovered by his Company. He was very active in following its development and on the formation of the Titanium Pigment Company in 1917 he became its Vice President, which position he held at the time of his death.

He married Mary Boyd Easton of Albany in 1908. There are three living children, David A. Thompson, with the Titanium Alloy Manufacturing Company, Mrs. Charles W. Goodyear, Jr. and Andrew Thompson, Jr.

Held in the highest esteem Andrew Thompson by his personality and sterling character won the affection and support of all with whom he was associated.

We extend to Mrs. Thompson, his daughter and sons our deepest sympathy.

Directors

EDWARD F. BEALE, Philadelphia, Pa.	W. H. CROFT, Chicago, Ill.
W. C. BESCHORMAN, New York, N. Y.	GRAFTON D. DORSEY, St. Petersburg, Fla.
ALFRED H. BRODRICK, Newton, Mass.	CHARLES E. FIELD, Chicago, Ill.
GEORGE O. CARPENTER, St. Louis, Mo.	EVANS McCARTY, New York, N. Y.
FRED M. CARTER, New York, N. Y.	FLETCHER W. ROCKWELL, Greenwich, Conn.
JAMES A. CASELTON, St. Louis, Mo.	HENRY G. SIDFORD, Maplewood, N. J.
EDWARD J. CORNISH, New York, N. Y.	WILLIAM N. TAYLOR, Pittsburgh, Pa.

GUSTAVE W. THOMPSON,
Brooklyn, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman

EDWARD F. BEALE	EVANS McCARTY
W. C. BESCHORMAN	FLETCHER W. ROCKWELL
FRED M. CARTER	HENRY G. SIDFORD

GUSTAVE W. THOMPSON

Executive Officers

President
EDWARD J. CORNISH

Vice-Presidents

GEO. O. CARPENTER	FRED M. CARTER
E. F. BEALE	W. C. BESCHORMAN
EVANS McCARTY	W. H. CROFT

Secretary	Assistant Secretary
M. DOUGLAS COLE	HENRY O. BATES
Comptroller	Treasurer
H. T. WARSHOW	CHARLES SIMON

Assistant Comptrollers
HARRY W. DICKERSON HENRY O. BATES

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

Departments

Advertising ....WM. KNUST, Manager
Farm Lands..........................NORRIS B. GREGG, Manager
Flaxseed..............................J. A. JOHANSEN, Manager
Insurance..................................HAMLIN & CO., Managers
Laboratory........................G. W. THOMPSON, Chief Chemist
Manufacturing..............F. W. ROCKWELL, Production Manager
Metal...A. B. HALL, Manager
Sales Promotion...........................A. B. TIBBETS, Manager
Traffic...D. R. NORRIS, Manager

Committees

Metal Committee

W. C. BESCHORMAN, Chairman

W. P. CARROLL	F. C. JUSSEN
G. A. COLEMAN	E. T. MERRICK
W. A. COWAN	E. A. MUELLER
W. A. DAIL	F. W. ROCKWELL
C. A. GEATTY	L. T. WILSON
H. J. IRVIN	G. H. WORRALL

H. W. DICKERSON, Secretary

Manufacturing Committee

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

Sales Committee

F. M. CARTER, Chairman

L. T. BEALE	O. H. GREENE
W. G. BISBEE	R. L. HALLETT
A. F. CURTIS	J. G. C. McNAIR
W. A. DAIL	W. R. MELVILLE
E. A. DE CAMPI	S. F. REEVES
C. C. FOERSTNER	A. W. SCOTT
W. H. TAYLOR	F. C. SMITH

A. B. TIBBETS, Secretary

Pension Board

G. W. THOMPSON, Chairman	F. W. ROCKWELL
F. M. CARTER	M. D. COLE, Secretary

Stock Transfer Agent	**Registrar of Stock**
THE CHASE NATIONAL BANK	BANKERS TRUST CO.
11 Broad St., New York, N. Y.	14 Wall St., New York, N. Y.

Branches

National Lead Company

ATLANTIC BRANCH, H. G. SIDFORD / E. T. MERRICK } Managers,	New York, N. Y. 111 Broadway
BALTIMORE BRANCH, C. E. McPHAIL, Manager,	Baltimore, Md. 214 Henrietta Street
BUFFALO BRANCH, W. R. MELVILLE, Manager,	Buffalo, N. Y. 116 Oak Street
CLEVELAND BRANCH, C. C. FOERSTNER, Manager,	Cleveland, Ohio 820 West Superior Avenue
CINCINNATI BRANCH, W. A. DAIL, Manager,	Cincinnati, Ohio 659 Freeman Avenue
CHICAGO BRANCH, CHARLES E. FIELD, Manager,	Chicago, Ill. 900 West Eighteenth Street
ST. LOUIS BRANCH, O. H. GREENE, Manager,	St. Louis, Mo. 722 Chestnut Street
ST. LOUIS SMELTING & REFINING WORKS, J. A. CASELTON, Manager,	St. Louis, Mo. 722 Chestnut Street
E. W. BLATCHFORD CO., JOHN J. NICKELS, Manager,	New York, N. Y. 63 Park Row
GIBSON & PRICE CO. BRANCH, C. L. V. EVANS, Manager,	Cleveland, Ohio Swetland Building
JOHN T. LEWIS & BROS. CO., EDWARD F. BEALE, President,	Philadelphia, Pa. Widener Bldg., South Penn Square
NATIONAL LEAD & OIL CO. OF PENNA., W. H. TAYLOR, President,	Pittsburgh, Pa. Commonwealth Bldg., 316 Fourth Avenue
NATIONAL-BOSTON LEAD CO., A. H. BRODRICK, President,	Boston, Mass. 800 Albany Street
NATIONAL LEAD CO. OF CALIFORNIA, R. P. PRENTYS, Vice-President,	San Francisco, Cal. 2240 Twenty-fourth Street
NATIONAL LEAD CO. OF ARGENTINA, M. L. SHOEMAKER, President,	Buenos Aires Calle San Martin 235

Local Offices

National Lead Company

DALLAS, TEX.,	959 Terminal Street
DETROIT, MICH.,	Corner Howard and Tenth Streets
KANSAS CITY, MO.,	1406-1408 West Thirteenth Street
LOUISVILLE, KY.,	Stark Building
MILWAUKEE, WIS.,	1534 S. First Street
NEW ORLEANS, LA.,	519 South Peters Street
OMAHA, NEB.,	2810 A Street
ST. PAUL, MINN.,	102 West Fairfield Avenue
LOS ANGELES, CAL.,	932 Wilson Street
SEATTLE, WASH.,	973 John Street

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

AMERICAN LEAD CORPORATION, W. A. DAIL, Vice-President Smelters of Secondary Metals	Indianapolis
BAKER CASTOR OIL COMPANY, KENDALL MARSH, President Manufacturers of Castor Oil	New York
CARTER WHITE LEAD COMPANY, J. J. MORSMAN, President White Lead Corroders	Chicago and Omaha
EVANS LEAD COMPANY, R. M. EVANS, Vice-President and General Manager Manufacturers of Lead Oxides	Charleston, W. Va.
GEORGIA LEAD COMPANY, C. F. EVANS, Treasurer Manufacturers of Sheet Lead, Pipe and Alloys	Atlanta
HOYT METAL COMPANY OF GREAT BRITAIN, LTD., C. J. KNIGHT, Director Manufacturers of Anti-Friction Metals	London
MORRIS P. KIRK & SON, INC., MORRIS P. KIRK, President Manufacturers of Lead Alloys and Oxides	Los Angeles, Cal.
MAGNUS COMPANY, INCORPORATED, W. H. CROFT, President Brass Founders	New York
MIDWEST CARBIDE CORPORATION, L. F. LOUTREL, Vice-President and General Manager Manufacturers of Calcium Carbide	Keokuk, Iowa
NATIONAL LEAD COMPANY OF CANADA, LTD., G. F. ALLEN, Vice-President THE CANADA METAL COMPANY, LTD., Toronto, Montreal, Winnipeg, Vancouver HOYT METAL COMPANY OF CANADA, LTD., Toronto THE ROBERTSON LEAD MANUFACTURING COMPANY, LTD., Montreal, Winnipeg Manufacturers of Lead Products, Brass and Bronze, Dross Smelters	Toronto
NATIONAL PIGMENTS & CHEMICAL COMPANY, EVANS McCARTY, President Miners and Manufacturers of Barytes	St. Louis
ST. LOUIS SMELTING & REFINING COMPANY, J. A. CASELTON, 2nd Vice-President and Manager Miners, Smelters and Refiners of Lead	St. Louis
TITAN CO. A/S, DR. G. JEBSEN, Managing Director Manufacturers of Titanium Oxide Pigments	Fredriksstad, Norway
TITAN COMPANY, INC., EVANS McCARTY, Vice-President, New York DR. G. JEBSEN, Vice-President, Paris TITANGESELLSCHAFT m. b. H., Leverkusen, Germany SOCIETE INDUSTRIELLE DU TITANE, Paris, France Manufacturers and Distributors of Titanium Oxide Pigments	Wilmington, Del.
TITANIUM PIGMENT COMPANY, INC., WILLIAM F. MEREDITH, President Manufacturers of Titanium Oxide Pigments	New York
UNITED STATES CARTRIDGE COMPANY, EVANS McCARTY, Vice-President Manufacturers of Metallic and Sporting Ammunition	New York

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	Wall Primer
Red Lead in Oil	Pure Titanium Oxide
Flatting Oil	
Titanox	

Bearing Metals

Babbitt Metals	Pressure Die Castings
Frary Metal	Satco 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
Impression Lead	

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	Storage Battery Oxides

Miscellaneous Metal Products

Sheet Lead	Lead Wool
Glaziers' Lead	Lead Wire
Bar Lead	Lead Sash Weights
Antimonial Lead Products	Piano Key Leads
Lead Lined Valves	Cinch Expansion Bolts
Lead for Architectural Purposes	Britannia Metal

General Products

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