

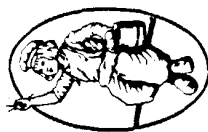
Annual Report
**NATIONAL LEAD
COMPANY**

FOR FISCAL YEAR ENDING
DECEMBER 31, 1968



ANNUAL REPORT
NATIONAL LEAD
COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1938



Principal Office:
15 EXCHANGE PLACE - - JERSEY CITY, N. J.

Executive Offices:
111 BROADWAY, NEW YORK CITY

0000-NLI-000018211

NATIONAL LEAD COMPANY

15 EXCHANGE PLACE, JERSEY CITY, N. J.

Report to be Presented to the Stockholders at their Forty-seventh Annual Meeting,
April 20, 1939, for the Fiscal Year Ended December 31, 1938

To the Stockholders of National Lead Company:

The following is a Consolidated Balance Sheet and Earnings Statement of National Lead Company and all of its domestic subsidiary companies in which it owns all of the capital stock, for the twelve months ended December 31, 1938. The dividends received from foreign corporations owned in part or in whole, domestic corporations not wholly owned, interest on bonds and miscellaneous items not directly connected with current operations, are included in the item "Other Income". Dividends on National Lead Company Preferred and Common Stocks owned by the Company itself are not included in this statement, either as disbursements or as income.

ASSETS			
Current Assets:			
Cash		\$ 5,636,787.62	
U. S. Government Securities (Market Value \$1,243,241.74)		1,170,446.19	
Other Marketable Securities, Domestic (Market Value \$ 952,732.50)	\$ 608,012.68		
Other Marketable Securities, Foreign (Market Value \$1,879,820.69)	1,536,353.08	2,144,365.76	
Accounts and Notes Receivable	\$7,215,114.87		
Less Bad Debt Reserve	737,830.20	6,477,284.67	
Notes Receivable from employees		184,052.58	
*Inventories (at Normal Prices, Excess at cost or market)		20,421,395.01	
Total Current Assets			\$36,034,331.83
Investments:			
Securities of Affiliated Companies (at book value in no case exceeding cost):			
Domestic	\$5,524,719.42		
Foreign	8,667,239.42	\$14,191,958.84	
National Lead Company Capital Stock (29,883 shares Preferred A; 25,815 shares Preferred B; 3,210 shares Common). (Market Value \$8,663,431.50)		6,950,229.77	
Miscellaneous Investments (not listed on any exchange):			
Domestic	\$ 362,265.33		
Foreign	127,713.55	489,978.88	
Total Investments			21,632,167.49
Fixed Assets:			
Plant Properties and Equipment—Gross Property	\$76,677,585.59		
Less: Depreciation and Depletion Reserve	29,818,432.89	46,859,152.70	
Deferred Charges		326,247.66	
			<u>\$104,851,899.68</u>

LIABILITIES

Current Liabilities:			
Accounts Payable, audited but not due		\$2,629,502.45	
Tax Reserve		2,135,534.60	
Dividend Payable February 1, 1939 on Class B Preferred Stock		116,193.00	
Total Current Liabilities			\$4,881,230.05
Reserves:			
Fire Insurance Reserve		\$4,797,284.02	
Employers Liability Reserve		426,664.30	
Pension Reserve		2,667,219.62	
Foreign Exchange and Miscellaneous		166,542.67	8,057,710.61
Capital Stock and Surplus:			
Capital Stock:	Authorized	Issued	
Preferred Class A—Par Value \$100	\$ 25,000,000.00	\$24,367,600.00	
Preferred Class B—Par Value \$100	25,000,000.00	10,327,700.00	
Common—Par Value \$10	50,000,000.00	30,983,100.00	
	\$100,000,000.00	\$65,678,400.00	
Earned Surplus		\$26,113,839.82	
Capital Surplus		120,719.20	
Total Capital Stock and Surplus			<u>91,912,959.02</u>
			<u>\$104,851,899.68</u>

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1938	Dec. 31, 1937	Increase
Gross Property	\$76,677,585.59	\$74,063,169.69	\$2,614,415.90
Less Depreciation and Depletion Reserve	29,818,432.89	28,212,242.60	1,606,190.29
	<u>\$46,859,152.70</u>	<u>\$45,850,927.09</u>	<u>\$1,008,225.61</u>

* 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 .06 per pound

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

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CONSOLIDATED EARNINGS STATEMENT

	1938		1937
Sales	\$65,229,969.84		\$91,947,302.89
Cost of Goods Sold.....	49,207,295.63		75,968,165.83
Gross Profit on Sales.....	\$16,022,674.21		\$15,979,137.06
Other Income	1,077,962.50		2,240,127.43
Total Gross Income.....	\$17,100,636.71		\$18,219,264.49
Administrative, Selling and Other Expenses.....	\$ 9,174,277.15		\$ 9,497,639.12
Depreciation and Depletion.....	1,719,558.83		1,682,818.56
*Taxes	1,923,660.37		2,151,855.38
Total Net Income.....	\$ 4,283,140.36		\$ 4,886,951.43
Dividends on Preferred Stock:			
Outstanding—			
Class A.....	\$1,496,551.00	\$1,496,551.00	
Class B.....	464,772.00	464,772.00	1,961,323.00
Amount Earned on Common Stock.....	\$ 2,321,817.36	\$ 2,321,817.36	\$ 2,925,628.43
Amount Earned Per Share of Common Stock Outstanding.....	\$.750		\$.945

ANALYSIS OF CONSOLIDATED SURPLUS

	1938		1937
Earned Surplus—at beginning of year.....	\$25,220,172.46		\$23,842,094.03
Add: Net Income Twelve Months.....	4,283,140.36		4,886,951.43
**Surplus Adjustment	119,400.00		
	\$29,622,712.82		\$28,729,045.46
Deduct: Dividends Paid During Year—			
Preferred Stock Outstanding—			
Class A.....	\$1,496,551.00	\$1,496,551.00	
Class B.....	464,772.00	464,772.00	1,961,323.00
Common Stock Outstanding.....	1,547,550.00	1,547,550.00	1,547,550.00
Total Dividends Paid.....	\$ 3,508,873.00	\$ 3,508,873.00	\$ 3,508,873.00
Earned Surplus—End of Year.....	\$26,113,839.82		\$25,220,172.46
Capital Surplus—End of Year.....	120,719.20		120,719.20
Total Surplus	\$26,234,559.02		\$25,340,891.66

* Includes provision for tax on undistributed profits.

** On December 23rd, 1937, Patino Mines & Enterprises, Cons., Inc., paid a dividend of \$2.00 per share on its common stock, of which \$238,800.00 was received by National Lead Company. We were advised by Patino Mines & Enterprises, Cons., Inc., that one-half of this dividend, equivalent to \$119,400.00 was to be considered as a return of capital—the other half as income for the year. It was treated this way on the books of National Lead Company. In 1938 the Company was advised by Patino Mines & Enterprises, Cons., Inc., that the total dividend should be included as income. Since this is 1937 income, the adjustment is made directly to Surplus.

NATIONAL LEAD COMPANY

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COMMENTS ON FINANCIAL STATEMENTS

NET INCOME Net Income for the year, after deduction of depreciation, taxes, and all of the expense incurred in the operation of the business, amounted to \$4,283,140.36. After payment of the usual dividends on Preferred Stocks outstanding, amounting to \$1,961,323.00, there remained a balance of Net Income applicable to the Common Stock of \$2,321,817.36 equal to 75¢ per share on the number of shares outstanding during the year—3,095,100 shares.

EQUITY IN CONTROLLED COMPANIES While final figures are not yet in from all of our foreign subsidiaries, the Company's equity in undivided profits or losses in foreign subsidiaries or controlled companies not wholly owned, is estimated to be 7¢ per share on its Common Stock. As stated in last year's report, earnings of the two German companies are not included in our figures.

NET WORKING CAPITAL Net Working Capital amounted to \$31,153,101.78, with a ratio of Current Assets to Current Liabilities of 7.4 to 1.

INVENTORY VALUATION The usual practice of inventory valuation has been followed this year. The Normal Stocks are valued at the fixed prices provided for and the excess stocks are inventoried at cost or market, whichever is lower. As stated in previous reports, the Bureau of Internal Revenue does not accept the Normal Stock method of inventory valuation. For tax purposes, the inventories are therefore revised to conform with Government requirements.

NON-RECURRING PROFITS OR LOSSES There were no non-recurring profits or losses during the year.

UNEMPLOYMENT INSURANCE AND FEDERAL OLD AGE BENEFITS These taxes, including both State and Federal, which amounted to about \$100,000.00 in 1936 and approximately \$300,000.00 in 1937, rose to approximately \$400,000.00 in 1938, and will continue to rise as the rates increase.

PENSION RESERVE The year 1938 was the first year in which compulsory retirement at the age of seventy became effective. This brought about an abnormally large number of retiring employees, for whom annuities had to be bought, and accounts for the unusually large decrease in the Pension Reserve appearing on the Balance Sheet.

H. T. WARSHOW, Vice President and Comptroller.

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ANNUAL REPORT

On the preceding pages the Consolidated Balance Sheet and Statement of Earnings are set forth in the usual form.

BUSINESS CONDITIONS Business opened very slowly in 1938. The general uncertainty prevailing over the first quarter affected our volume and earnings in practically all lines. There was progressive improvement thereafter over the balance of the year, a slight leveling-off occurring in the latter part of December. In recent years there has been a steady increase in costs of doing business due to higher wage rates and taxes, both state and federal. We have endeavored to offset these increased elements in our costs by improving the operating efficiency of the Company, which efforts will be continued.

While the leveling-off in business occurring late in December has continued, it is felt that any improvement in general conditions will reflect itself in our Company.

PONTE VEDRA The development of the Buckman & Pritchard, Inc. real estate, explained in the 1932 Annual Report, is being continued under the corporate name of Ponte Vedra Company.

OBITUARY

It is my sad duty to report to the Stockholders the deaths during the year of the following officials of the Company:

EDWARD J. CORNISH—Chairman of the Board—a Director of the Company since 1908, its President from 1916 until considerations of health demanded his retirement from active executive duties in 1933, and thereafter Chairman of the Board to the day of his death on May 3, 1938—a man whose distinguished talents and whose prominent part in the history and growth of the Company are so well known as to make any attempted appraisal here presumptuous. His memory is a living inspiration to the present Management.

WILLIAM N. TAYLOR, a Director of this Company and President of its Pittsburgh subsidiary, National Lead & Oil Company of Pennsylvania, from 1911 to his retirement in 1935, who had continued to serve as a Director of that subsidiary Company until his death on November 4, 1938.

CHARLES E. MCPHAIL, Manager of the Baltimore Branch of the Company and its predecessor James Robertson Lead Works, from 1912 to the day of his death on May 28, 1938.

LESTER T. WILSON, Manager of the Metal Sales Department of the Company, who had served it in various useful capacities since 1914 and who died on November 3, 1938 at the early age of forty-seven years.

AGE RETIREMENT In accordance with the newly adopted age retirement rule referred to in the last Annual Report the following officers of the Company were retired from active executive duties on April 21, 1938, though continuing as Directors of the Company:

EDWARD F. BEALE, a Vice-President of the Company and President of its important subsidiary John T. Lewis & Bros. Company, who was one of the original Directors of National Lead Company upon its incorporation in December, 1891.

WILLIAM C. BESCHORMAN, Executive Vice-President, a Director since 1924, who grew up in the Company's service from early manhood to the management of its Cincinnati Branch, and was transferred to New York as a Vice-President in 1927.

GUSTAVE W. THOMPSON, Chief Chemist of the Company since July, 1892, and a Director since 1916.

In addition to these retirements **OLIVER H. GREENE**, retired Manager of the St. Louis Branch of the Company, resigned his office as a Director of the Company on April 21, 1938.

NEW ELECTIONS AND APPOINTMENTS At the Annual Meeting of the Board of Directors held April 21, 1938, following the Annual Stockholders' Meeting held that day, Messrs. Harold Rowe, formerly Assistant to the President, and Henry G. Sidford, Manager of the

Atlantic Branch, were elected Vice-Presidents of the Company, Mr. Rowe having been elected a Director to succeed Mr. Greene at the preceding Stockholders' Meeting.

At the May, 1938, meeting of the Board, Mr. Joseph J. Morsman, Assistant Manager of the Chicago Branch, was elected a Director to fill the vacancy resulting from the death of Mr. Cornish.

Various other changes in management personnel will be noted in the official roster appearing on later pages.

conclusion An expression of my appreciation to my fellow employees for their support and cooperation is herewith extended.

Respectfully submitted,

FLETCHER W. ROCKWELL, *President.*

NATIONAL LEAD COMPANY

BIETH & MACNAUGHTON
CERTIFIED PUBLIC ACCOUNTANTS
154 Nassau Street
New York

January 30, 1939.

NATIONAL LEAD COMPANY
111 Broadway
New York, New York

We have made an examination of the Consolidated Balance Sheet of National Lead Company and its wholly owned domestic subsidiaries as at December 31, 1938, and the Consolidated Statements of Income and Surplus for the year 1938. In connection therewith we examined or tested accounting records of the parent company, inspected evidence on file in the main office, and obtained information and explanations from officials and employees of the company. We did not examine the books and records of branch offices and domestic subsidiaries but relied upon financial statements prepared by your internal auditing staff and officials of your companies. We also reviewed generally the accounting methods and the operating and income accounts for the year 1938 but did not make a detailed audit of these transactions.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Statements of Income and Surplus, fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position at December 31, 1938 and the result of operations for the year.

BIETH & MACNAUGHTON.

STOCK HOLDINGS IN NATIONAL LEAD COMPANY

	*Number of Holders		Increase
	1938	1937	
Common	10,353	8,345	2,008
Preferred Class "B"	1,982	1,882	100
Preferred Class "A"	3,990	3,972	18
Total	16,325	14,199	2,126

The number of women owning stock is as follows:

	Number of Holders	Number of Shares	Average Holdings
Common	4,368	856,650	196
Preferred Class "B"	1,003	31,716	31
Preferred Class "A"	2,377	88,316	37
Total	7,748	976,682	
Per Cent of Total Stockholders			47.46
Per Cent of Outstanding Par Stock			31.03

The number of accounts closed and opened during 1938 were as follows:

	Total	Common	Class "B" Ftd.	Class "A" Ftd.
Closed	2,817	2,099	279	439
Opened	4,943	4,107	379	457

* Where the same person owns more than one Class of Stock, there is a duplication in the number of holders.

DIRECTORS

EDWARD F. BEALE Philadelphia, Pa.	WILLIAM F. MEREDITH New York, N. Y.
LEONARD T. BEALE Philadelphia, Pa.	JOSEPH J. MORSMAN Chicago, Ill.
WILLIAM C. BESCHORMAN San Marino, Cal.	FLETCHER W. ROCKWELL Greenwich, Conn.
FRED M. CARTER Los Gatos, Cal.	HAROLD ROWE Englewood, N. J.
JAMES A. CASELTON St. Louis, Mo.	HENRY G. SIDFORD Maplewood, N. J.
WILLIAM H. CROFT Chicago, Ill.	CHARLES SIMON Jamaica, N. Y.
KENDALL MARSH New York, N. Y.	GUSTAVE W. THOMPSON Brooklyn, N. Y.
HERMAN T. WARSHOW New York, N. Y.	

EXECUTIVE COMMITTEE

FLETCHER W. ROCKWELL, Chairman	HENRY G. SIDFORD
WILLIAM H. CROFT	CHARLES SIMON
HAROLD ROWE	H. T. WARSHOW

EXECUTIVE OFFICERS

President	FLETCHER W. ROCKWELL
Vice Presidents	WILLIAM H. CROFT HAROLD ROWE
Assistant to the President	M. DOUGLAS COLE
Treasurer	CHARLES SIMON
Assistant Treasurer	THOMAS KERFUT
Secretary	HENRY O. BATES
Comptroller	H. T. WARSHOW
Assistant Comptrollers	J. A. MARTINO H. C. WILDNER

General Counsel

ALEXANDER & GREEN, 120 Broadway, New York, N. Y.	Registrar of Stock BANKERS TRUST CO. 14 Wall St., New York, N. Y.
Stock Transfer Agent THE CHASE NATIONAL BANK 11 Broad St., New York, N. Y.	

DEPARTMENTS

ADVERTISING.....WM. KNUST, Manager
 ENGINEERING.....ANDREW MAYER, Chief Engineer
 FLAXSEED.....J. A. JOHANSEN, Manager
 INSURANCE.....HAMLIN & CO., Managers
 LABORATORY.....R. L. HALLETT, Manager
 MANUFACTURING.....L. G. REICHHARD, Production Manager
 METAL PURCHASES.....A. B. HALL, Manager
 METAL SALES.....C. A. GEATY, Manager
 PATENTS.....C. F. KAEGERBEHN, Manager
 SALES PROMOTION.....A. B. TIBBETS, Manager
 TRAFFIC.....D. R. NORRIS, Manager

COMMITTEES

MANUFACTURING COMMITTEE

L. G. REICHHARD, Chairman
 H. P. CAVARLY
 C. A. GEATY
 J. J. MORSMAN
 H. O. BATES, Secretary

METAL SALES COMMITTEE

C. A. GEATY, Chairman
 W. P. CARROLL
 G. A. COLEMAN
 W. A. DAIL
 C. W. GESREGAN
 G. O. HIERS
 T. C. HOELZER
 H. J. IRVIN
 F. C. JUSSIN
 J. PAUL KIRK
 E. A. MUELLER
 L. G. REICHHARD
 JAMES A. TAYLOR
 J. A. MARTINO, Secretary

OXIDE SALES COMMITTEE

D. A. MERSON, Chairman
 W. P. CARROLL
 R. M. EVANS
 J. W. GARDINER
 R. M. ROWE
 A. B. TIBBETS, Secretary

RESEARCH AND DEVELOPMENT COMMITTEE

H. G. SIDFORD, Chairman
 C. A. GEATY
 R. L. HALLETT
 L. G. REICHHARD
 ALEX STEWART

WHITE LEAD SALES COMMITTEE

HAROLD ROWE, Chairman
 J. L. CARUTH
 W. A. DAIL
 J. W. GARDINER
 R. L. HALLETT
 J. G. C. MCNAIR
 W. R. MELVILLE
 M. R. PAUL
 R. J. PETERS
 S. F. REEVES
 J. L. REQUE
 D. M. SCHINDLER
 I. W. SCHOEPEL
 W. H. TAYLOR
 A. B. TIBBETS, Secretary

PENSION AND LIFE INSURANCE BOARD

M. D. COLE, Chairman
 F. W. ROCKWELL
 CHARLES SIMON
 H. T. WARSHOW
 H. O. BATES, Secretary

BRANCHES

NATIONAL LEAD COMPANY

ATLANTIC BRANCH,
 J. G. C. McNair } Managers
 C. W. GESREGAN } 111 Broadway, New York

BALTIMORE BRANCH,
 H. F. FRIEHR, Manager 214 West Henrietta Street, Baltimore

BUFFALO BRANCH,
 W. R. MELVILLE, Manager 116 Oak Street, Buffalo

CHICAGO BRANCH,
 E. A. de CAMPL, Manager 900 West Eighteenth Street, Chicago
 DETROIT, MICH., Cor. Howard & Tenth Streets
 MILWAUKEE, WIS., 744 No. Fourth Street

CINCINNATI BRANCH,
 W. A. DAIL, Manager 659 Freeman Avenue, Cincinnati
 LOUISVILLE, KY., 1820 Heyburn Building
 ATLANTA, GA., Bishop Street

CLEVELAND BRANCH,
 J. L. CARUTH, Manager 1213 W. Third Street, Cleveland

PACIFIC COAST BRANCH,
 R. P. PRENTYS, Manager 2240 Twenty-fourth Street, San Francisco
 LOS ANGELES, CAL., 932 Wilson Street
 SEATTLE, WASH., 973 John Street

ST. LOUIS BRANCH,
 J. A. CASELTON, Manager 722 Chestnut Street, St. Louis
 DALLAS, TEX., 959 Terminal Street
 KANSAS CITY, MO., 1406-1408 W. Thirteenth Street
 NEW ORLEANS, LA., 516 Tchoupitoulas Street
 OMAHA, NEB., 2810 A Street
 ST. PAUL, MINN., 102 W. Fairfield Avenue

ST. LOUIS SMELTING & REFINING WORKS, 722 Chestnut St., St. Louis
 J. A. CASELTON, Manager

E. W. BLATCHFORD CO., BRANCH, 63 Park Row, New York
 JOHN J. NICKELS, Manager
 EVANS LEAD DIVISION,
 R. M. EVANS, Manager, Charleston, W. Va.
 Manufacturers of Lead Oxides

JOHN T. LEWIS & BROS. CO., Widener Bldg., So. Penn Sq., Philadelphia
 FLETCHER W. ROCKWELL, President

MAGNUS METAL DIVISION,
 W. H. CROFT, General Manager
 Brass Founders Chicago

NATIONAL LEAD & OIL CO. OF PENNA.,
 W. H. TAYLOR, President Commonwealth Bldg., 316 Fourth Av., Pittsburgh

NATIONAL-BOSTON LEAD CO.,
 G. A. COLEMAN, President 800 Albany Street, Boston

NATIONAL LEAD CO. OF ARGENTINA,
 Avenida Presidente Roque Saenz Pena 567, Buenos Aires
 M. L. SHOEMAKER, President

NATIONAL PIGMENTS & CHEMICAL DIVISION,
 J. A. CASELTON, General Manager 722 Chestnut Street, St. Louis
 Miners and Manufacturers of Barites Products and Chemicals

TITANIUM DIVISION,
 C. F. GARESCHE, Manager 111 Broadway, New York
 Manufacturers of Titanium Oxide Pigments

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

AMERICAN BEARING CORPORATION, PETER LAMBERTUS, Vice-President and Manager Manufacturers of Precision Bearings	Indianapolis
AMERICAN LEAD CORPORATION, W. A. DALL, Vice-President Smelters of Secondary Metals	Indianapolis
BAKER CASTOR OIL COMPANY, KENDALL MARSH, President Manufacturers of Castor Oil	New York
COMBINED METALS REDUCTION COMPANY, J. A. CASELTON, Secretary and Treasurer Miners of Lead-Zinc-Silver Ores	Stockton, Utah
EVANS LEAD CORPORATION, R. M. EVANS, President Distributors of Lead Oxides	Charleston, W. Va.
HOYT METAL COMPANY OF GREAT BRITAIN, LTD., C. J. KNIGHT, Managing Director Manufacturers of Anti-Friction Metals	London
MORRIS P. KIRK & SON, INC., MORRIS P. KIRK, President Manufacturers of Lead Alloys and Oxides	Los Angeles
MAGNUS METAL CORPORATION, W. H. CROFT, President Brass Founders	Chicago
MASTER METALS, INC., T. C. HOELZER, Manager Smelters of Secondary Metals	Cleveland
MIDWEST CARBIDE CORPORATION, L. F. LOUTREL, Vice-President and General Manager Manufacturers of Calcium Carbide	Keokuk, Iowa
PONTE VEDRA COMPANY, F. W. ROCKWELL, President Florida Real Estate Development	Ponte Vedra Beach, Fla.
ST. LOUIS SMELTING & REFINING COMPANY, J. A. CASELTON, Vice-President and Manager Miners, Smelters and Refiners of Lead	St. Louis
THE CANADA METAL COMPANY, LTD., JAMES A. TAYLOR, Vice-President Toronto, Montreal, Winnipeg, Vancouver Manufacturers of Lead Products, Brass and Bronze, Dross Smelters	Toronto
TITAN CO. A/S., DR. G. JERSEN, Managing Director Manufacturers of Titanium Oxide Pigments	Fredrikstad, Norway
TITAN COMPANY, INC., G. F. GARESCHE, Vice-President, New York DR. G. JERSEN, Vice-President, Paris TITANGESellschaft m. b. H., Leverkusen, Germany SOCIETE INDUSTRIELLE DU TITANE, Paris, France BRITISH TITAN PRODUCTS CO., LTD., London, England Manufacturers and Distributors of Titanium Oxide Pigments	Wilmington, Del.
TITANIUM PIGMENT CORPORATION, G. F. GARESCHE, President Distributors of Titanium Oxide Pigments	New York

Products Manufactured by National Lead Company and Affiliated Companies

PAINTERS' MATERIALS	
White Lead, Dry and in Oil	Red Lead, Dry and in Oil
Colors, Dry and in Oil	Linseed Oil, American and Calcutta,
Flatting and Lead Mixing Oils	Raw, Boiled, Refined, Varnishmakers'
Wall Primer	Titanium Pigments
Liquid Drier	
ARCHITECTURAL MATERIALS	
Lead Pipe	Sheet Lead
Glaziers' Lead	Lead Sash Weights
Solder	Lead Traps and Bends
Antimonial Lead Products	Cinch Expansion Bolts
ACID MANUFACTURING EQUIPMENT	
Acid Pumps	Antimonial Lead Lined Fittings
Antimonial Lead Lined Valves	Chemical Lead Pipe
Antimonial Sheet Lead and Pipe	Chemical Sheet Lead
Tin Lined Valves and Fittings	Special Tellurium Lead Lined Fittings
Acid Concentrators	
BEARING METALS	
Babbitt Metals	Pressure Die Castings
Precision Bearings	Satco Metal
PRINTERS' METALS	
Linotype Metal	Stereotype Metal
Monotype Metal	Electrotype Metal
Impression Lead	Blatchford Sectional Base
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	
Bar Lead	Tin Lined Pipe
Antimonial Lead Products	Lead Wool
Special Tellurium Lead Products	Lead Wire
and Castings	Pewter and Britannia Metal
Block Tin Pipe	Tellurium Sheet Lead and Pipe
GENERAL PRODUCTS	
Brown Sugar of Lead	Linseed Oil Cake and Meal
White Sugar of Lead	Castor Oil