Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1924

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 Thirty-third Annual Meeting, April 16, 1925, for the Fiscal Year Ending December 31, 1924

To the Stockholders of National Lead Company:

The following consolidated balance sheet shows the condition of the Company on December 31, 1924.

ASSETS

Plant Investment	$59,160,371.47		
Less Depreciation and Depletion Reserves	17,577,118.84		$41,583,252.63
Other Investments:			
U. S. Government Securities		$ 613,540.46	
Investments of Insurance Funds			
U. S. Gov't Securities	$1,377,300.00		
Other Securities	2,095,745.00	3,473,045.00	
Stocks and Bonds of Companies not entirely owned by National Lead Company		6,760,098.53	10,846,683.99
Current Assets:			
Inventories		$18,483,875.43	
Accounts Receivable	$19,091,567.62		
Less Bad Debt Reserve	532,460.61	18,559,107.01	
Notes Receivable		500,001.00	
Cash		5,288,656.21	42,831,639.65
Total Assets			$95,261,576.27

LIABILITIES

Capital Stock:			
Preferred	$24,367,600.00		
Common	20,655,400.00	$45,023,000.00	
Bonds of Subsidiary Companies		7,318,000.00	
Insurance Reserve		3,189,926.80	
Employers' Liability Reserve		283,186.77	
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		4,989,109.17	
Notes Payable			
Surplus, December 31, 1924		25,795,154.47	
Total Liabilities			$95,261,576.27

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

Surplus, December 31, 1923		$24,698,339.83
Net Earnings for 1924, after deducting all Expenses, Reserves, etc.		4,454,978.64
		$29,153,318.47
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, 1924		$25,795,154.47

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

ASSETS

	Dec. 31, 1924	Dec. 31, 1923	Increase	Decrease
*Plant Investment	$41,583,252.63	$43,058,131.98	$	$1,474,879.35
Other Investments	10,846,683.99	11,010,316.23		163,632.24
Inventories	18,483,875.43	19,403,510.18		919,634.75
Accounts Receivable	18,559,107.01	16,319,558.11	2,239,548.90	
Notes Receivable	500,001.00	578,013.50		78,012.50
Cash	5,288,656.21	3,565,350.67	1,723,305.54	
Total Assets	$95,261,576.27	$93,934,880.67	$3,962,854.44	$2,636,158.84

* Net.

LIABILITIES

	Dec. 31, 1924	Dec. 31, 1923	Increase	Decrease
Preferred Stock	$24,367,600.00	$24,367,600.00	$	$
Common Stock	20,655,400.00	20,655,400.00		
Bonds of Subsidiaries	7,318,000.00	7,731,000.00		413,000.00
Insurance Reserve	3,189,926.80	2,880,009.91	309,916.89	
Emp. Lia. Reserve	283,186.77	261,506.11	21,680.66	
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	4,416,330.85		753,131.79
Accounts Payable	4,989,109.17	3,924,693.97	1,064,415.20	
Notes Payable	....	....	....	....
Surplus	25,795,154.47	24,698,339.83	1,096,814.64	
Total Liabilities	$95,261,576.27	$93,934,880.67	$2,492,827.39	$1,166,131.79

DETAIL OF PLANT INVESTMENT

	Dec. 31, 1924	Dec. 31, 1923	Increase	Decrease
Gross Property	$59,160,371.47	$57,866,166.78	$1,294,204.69	$
Less Depreciation and Depletion Reserves	17,577,118.84	14,808,034.80	2,769,084.04	
Net Property	$41,583,252.63	$43,058,131.98		$1,474,879.35

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, 1924, following the form of and based upon the consolidated report for 1917 and subsequent years.

Inventory

The decrease in value of inventory is due to the fact that, at present high prices of all metals, we have reduced inventories to the lowest point consistent with the performance of our duty to promptly furnish the public with its requirements of our products.

We still continue the Normal Stock system of valuing inventory, under which the normal stocks are valued at the same prices per pound as in previous years. The excess above normal is valued at cost. In cases of deficiency below normal, a reserve is created in the inventory sufficient to bring the stock up to normal at the replacement value. The Normal Stock system of valuing inventories has been fully explained in the Company's annual report for the year 1920 and also in subsequent reports.

For the purpose of the income tax, the reports made to the Department of Internal Revenue show inventories valued at cost or market, in accordance with the rules of that department. Hence, reports to the government include profits and losses due to changing inventory prices. How misleading this may be is illustrated by the table on the opposite page showing profits and losses on 96,000 tons of lead included in our normal stock, if valued at market price.

The fluctuations in the price of tin have been even greater. Starting the year at 47c. a pound, it advanced to 58¾c.; declined to 45c.; advanced, and ended the year at 59c. Nothing could be more fictitious, deceiving and disconcerting than assuming as real such book profits and losses that cannot be realized without going out of business.

Therefore, on the books of the Company, in reports to stockholders and for the guidance of the Management, we shall continue to assume that the manufactured products sold in any month are made out of the raw metals bought that month, and that the large necessary inventories (to the extent of the normal stocks) are never touched or changed in value, or, if temporarily reduced below normal, automatically include in the valuation thereof a reserve sufficient to bring them up to normal at the cost of replacement.

Date of Price Ch'g	Nor. Stock Invent'y in Tons	Com'n Lead Price per 100 lb.N.Y.	Mkt Value of Normal Stock Inv.	Book Profit or Loss upon Basis of Mkt.	No. of Days Since Last Price Ch'g
12- 1-23	96,000 Tons	$ 7.00	$13,440,000.00	$	
12- 5-23	96,000 "	7.25	13,920,000.00	480,000.00	4 Days
12-19-23	96,000 "	7.40	14,208,000.00	288,000.00	14 "
12-29-23	96,000 "	7.50	14,400,000.00	192,000.00	10 "
1- 2-24	96,000 "	7.75	14,880,000.00	480,000.00	4 "
1-10-24	96,000 "	7.90	15,168,000.00	288,000.00	8 "
1-18-24	96,000 "	8.00	15,360,000.00	192,000.00	8 "
2- 1-24	96,000 "	8.15	15,648,000.00	288,000.00	14 "
2- 7-24	96,000 "	8.25	15,840,000.00	192,000.00	6 "
2-14-24	96,000 "	8.40	16,128,000.00	288,000.00	7 "
2-15-24	96,000 "	8.50	16,320,000.00	192,000.00	1 "
2-21-24	96,000 "	8.70	16,704,000.00	384,000.00	6 "
2-27-24	96,000 "	8.90	17,088,000.00	384,000.00	6 "
2-28-24	96,000 "	9.00	17,280,000.00	192,000.00	1 "
Total Book Profit from 12-1-23 to 2-28-24				$3,840,000.00	89 Days
4- 3-24	96,000 Tons	8.75	16,800,000.00	480,000.00	35 Days
4- 9-24	96,000 "	8.50	16,320,000.00	480,000.00	6 "
4-11-24	96,000 "	8.25	15,840,000.00	480,000.00	2 "
4-24-24	96,000 "	8.00	15,360,000.00	480,000.00	13 "
5- 5-24	96,000 "	7.75	14,880,000.00	480,000.00	11 "
5- 7-24	96,000 "	7.50	14,400,000.00	480,000.00	2 "
5-15-24	96,000 "	7.25	13,920,000.00	480,000.00	8 "
5-22-24	96,000 "	7.00	13,440,000.00	480,000.00	7 "
Total Book Loss from 2-28-24 to 5-22-24				$3,840,000.00	84 Days
7-23-24	96,000 Tons	7.25	13,920,000.00	480,000.00	62 Days
7-29-24	96,000 "	7.50	14,400,000.00	480,000.00	6 "
8-11-24	96,000 "	7.75	14,880,000.00	480,000.00	13 "
8-15-24	96,000 "	8.00	15,360,000.00	480,000.00	4 "
10-20-24	96,000 "	8.25	15,840,000.00	480,000.00	66 "
10-23-24	96,000 "	8.40	16,128,000.00	288,000.00	3 "
10-25-24	96,000 "	8.50	16,320,000.00	192,000.00	2 "
10-27-24	96,000 "	8.65	16,608,000.00	288,000.00	2 "
12- 8-24	96,000 "	8.75	16,800,000.00	192,000.00	42 "
12-10-24	96,000 "	8.90	17,088,000.00	288,000.00	2 "
12-11-24	96,000 "	9.00	17,280,000.00	192,000.00	1 "
12-15-24	96,000 "	9.25	17,760,000.00	480,000.00	4 "
12-18-24	96,000 "	9.35	17,952,000.00	192,000.00	3 "
12-23-24	96,000 "	9.50	18,240,000.00	288,000.00	5 "
12-26-24	96,000 "	9.60	18,432,000.00	192,000.00	3 "
1- 2-25	96,000 "	9.75	18,720,000.00	288,000.00	7 "
1- 5-25	96,000 "	10.00	19,200,000.00	480,000.00	3 "
1- 8-25	96,000 "	10.25	19,680,000.00	480,000.00	3 "
1-12-25	96,000 "	10.50	20,160,000.00	480,000.00	4 "
Total Book Profit from 5-22-24 to 1-12-25				$6,720,000.00	235 Days
1-21-25	96,000 Tons	10.00	19,200,000.00	960,000.00	9 Days
1-30-25	96,000 "	9.75	18,720,000.00	480,000.00	9 "
2-13-25	96,000 "	9.50	18,240,000.00	480,000.00	14 "
2-17-25	96,000 "	9.25	17,760,000.00	480,000.00	4 "
Total Book Loss from 1-12-25 to 2-17-25				$2,400,000.00	36 Days

Normal Stock and Taxes

There is neither advantage nor disadvantage in the matter of taxes paid under the two systems of valuing inventories, over a period of years. Of course, if raw metal prices remain permanently as high as at present, or higher, or if the tax rate is lower when we meet with book losses, we will not be protected by the law of averages.

Cash and Accounts Payable

There is on deposit in banks in Great Britain the sum of about £325,000 and the equivalent of about $300,000.00 in Buenos Aires. On both of these deposits (in addition to the interest) there has been an exchange profit which has not been taken up on the books of the Company.

The Company will probably borrow from banks several million dollars, as usual, between January 1st and March 31st, all of which will probably be repaid before September 1st.

The increase in Accounts Payable reflects the increased cost of metals.

Tax Reserve

The decrease in the Tax Reserve of $753,131.79 is the amount paid in 1924 for additional taxes assessed by the Department of Internal Revenue for the year 1918. Current taxes are paid out of current earnings.

Insurance and Employers' Liability Reserves

The increase in these funds is the usual increase where the Company has the good fortune of being free from costly fires or accidents.

Pig Lead Supply

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As the largest consumer of pig lead in the world, we deem it our duty to encourage everything that *reasonably* promises an increased production of lead. We have therefore authorized expenditures in investigating lead prospects in Southern Missouri, Oklahoma and the Rocky Mountains. In addition thereto, we have obligated ourselves for over $1,000,000.00 in acquiring and assisting in the development of processes that, if successful, will operate to increase the supply of lead.

Harris Process

Following the war, there was a large amount of antimonial lead unused in the ammunition stores of all the warring nations. Dr. Gustave W. Thompson, chemist in charge of our Research Department, developed a process for treating similar alloys, which has been successfully installed in our plant near St. Louis.

After formulating application for letters patent, it was learned that a somewhat similar process had been invented and patent applied for, known as the "Harris Process", the application for which antedated Dr. Thompson's process by a short period. The two processes differ enough to prove that the inventions were original and independent, but overlap each other enough to make litigation probable and result uncertain. We therefore obtained an option to purchase the right to use the Harris Process in the United States in the treatment of secondary metals, exclusive of all others excepting one plant to be operated by the original owners of the process. After examination of the process in actual use, both in the United States and Europe, we concluded to exercise affirmatively the option to purchase.

Mueller Brass Foundry Company

We acquired during the year the interest of our associates in the Mueller Brass Foundry Company of St. Louis, Missouri. Hitherto, our investment in this company has appeared under the item of "Stocks and Bonds of Companies not entirely owned by National Lead Company"; but in this report, its assets and liabilities, distributed under appropriate headings, appear in the Consolidated Statement.

Titanium Pigment Company

During 1924, the capital stock of this company was increased from $4,300,000.00 to $5,000,000.00—the new stock being taken by the National Lead Company. It is now operating its new, enlarged and very satisfactory plant near St. Louis, Missouri. We consider Titanox—the trade name of its product—one of the most useful and promising pigments. Its sale is still limited by its cost, but its use is rapidly widening.

National Lead Company of Argentina

This company is doing well. The products of its own manufacture are unexcelled. We continue to supply its white lead, red lead and litharge from New York. The Compañia Minera y Metallúrgica Sud Americana, in which it owns a two-thirds interest, is receiving increasing quantities of ores mined in Argentina. Lead mines are being discovered in the Andes, from Bolivia south, the ores from which (with the building of railroads) will probably be smelted in Buenos Aires and supply the domestic demand of Argentina for all lead products.

There is no country more promising in a business way than Argentina, by reason of its natural resources, its climate and the character of its people. The earnings of this company for many years will probably be absorbed in new manufacturing equipment, to keep pace with the growth of Argentina.

Patiño Mines and Enterprises Consolidated, Inc.

In July, 1924, Patiño Mines & Enterprises Consolidated was incorporated under the laws of the State of Delaware with an authorized capital of $50,000,000.00, of which $27,606,320.00 has been issued. This company acquired the properties in Bolivia previously owned by the Compañia Estañifera de Llallagua, in which the National Lead Company was interested as a stockholder (as previously reported), the Empresa Minera La Salvadora and the Machacamarca-Uncia Railroad. The ownership of these properties (which are probably the most valuable tin mines in Bolivia) by an American corporation must operate to draw the two Republics more closely together and add commercial ties to the political ties that unite them.

Senor Simon I. Patiño, of Bolivia, who, as previously reported, owns a one-third interest in the capital stock of Williams, Harvey & Company, Limited, of England, and of the Williams Harvey Corporation of New York (in which the National Lead Company owns a like interest) is the largest stockholder in the new company, which takes its name from him.

The Government of Bolivia permits a depletion charge, not exceeding 5% of the estimated value of a mine, to be set up by the mining company as a reserve, deductible for tax purposes. It has therefore been a custom to declare in dividends all the net earnings of mines, with a depletion charge of only 5%. Inasmuch as we have considered such depletion charge in the mines in question inadequate, in lieu thereof we have reduced the value of our own investments in mining properties in South America, on our books, by the amount of dividends received therefrom to date—amounting since 1922 to about $700,000.00.

Foreign Investments

The Company is seriously considering a number of foreign investments. Our wages, administration and sales expenses in the United States are twice as large as in the companies in which we are interested in Europe. Our export trade is at the vanishing point. If we would continue an important factor in international commerce, we may be compelled to build or buy works in Europe and elsewhere.

Employees' Stock Subscription

Under the employees' stock subscriptions previously reported, it is interesting to note that of the stock purchased at $60. a share, on the monthly partial payment plan in 1919, about 30% is still held by the employees or members of their families nominated by them. Similarly, of the 19,370 shares of stock purchased at $75. a share in 1921, whose owners were entitled to pay the balance owing thereon and receive possession of the same in July, 1924, 79.07% of the stock is still held by them. In view of the strong temptation to sell because of the high prices quoted for this stock on the Stock Exchange, we believe that the large amount of stock still retained by employees justifies the hopes of the Management that the system would encourage thrift.

Preferred Stock

We are frequently asked regarding rumors of the retirement of the preferred stock of the Company. The Articles of Incorporation provide as follows:

> "Such preferred stock may be redeemed at the option of this company, to be declared and exercised by its Board of Directors, at any time after three years from the date of its issue, at a price not less than par with accrued unpaid dividends."

It would be highly improper for the officers of the Company to state that any provision inserted in the Articles of Incorporation by the stockholders would not be exercised. The most that can be said is that at present such retirement is not being considered. The officers of the Company, who expect to spend their lives in its service, meet with sympathy and approval from preferred stockholders in any policy that tends to give strength and permanence to the Company. The preferred stockholders are nearly always present at stockholders' meetings, either in person or by proxy. There is outstanding more preferred than common stock. It is unlikely that the owners of preferred stock will surrender their present control of the Company.

Number of Stockholders

December 31, 1924

	1924	1923	Increase	Decrease
Common Only*	2,161	2,232		71
Preferred Only	5,326	5,334		8
Both (Com. & Pfd.)	459	503		44
	7,946	8,069	—	123

Average Holdings Common Stock	71 Shares
Average Holdings Preferred Stock	42 Shares
Average Holdings All Stock	54 Shares

The number of women owning stock is as follows:

		Shares Common	Shares Preferred
Common Only	814	28,229	
Preferred Only	3,164		103,201
Both (Com. & Pfd.)	212	16,134	11,322
	4,190	44,363	114,523

Total Shares, Common and Preferred	158,886
Per Cent. of Total Stockholders	52.73%
Per Cent. of Outstanding Stock	35.29%

Average Holdings Common Stock	43 Shares
Average Holdings Preferred Stock	34 Shares
Average Holdings All Stock	38 Shares

The number of accounts closed and opened during the year 1924 were as follows:

Closed	1,605
Opened	1,482

*Does not include 415 employees purchasing stock under Employees Stock Purchase arrangement, which stock stands in name of Trustees.

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IN MEMORIAM

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

WILLIAM T. MORGAN, *for thirty-five years Manager of the Raymond Lead Works of Chicago, branch of United Lead Company.*

PAUL D. BERESFORD, *for twenty years Secretary of the United Lead Company, New York City.*

Both these gentlemen were worthy representatives of the Company and much beloved by their associates.

Attached to this report are commemorative resolutions, making record of their deaths and condoling with the bereaved families.

Trade Customs

The trade anticipates an increase in our prices on a rising pig lead market. Any attempt upon our part to similarly increase our purchases of pig lead appreciably and hastily, brings on prematurely the advance we feared. Conversely, on a falling market the trade is protected by the established custom of giving a spring dating on white lead-in-oil purchased during the winter months, and protecting customers for a limited period against a decline in our price on the unsold portion of their purchases. This custom is based on the necessity of operating plants uniformly to secure minimum manufacturing costs, and producing in the winter sufficient to supply the spring demand. Without such protection, dealers would not buy until needed for consumption. With such protection, we are enabled to deliver white lead-in-oil direct from the mills to car, saving insurance and storage charges and the cost of one handling; and—of greater importance—we know that the goods are sold.

Co-operation with distributors, both wholesale and retail, is mutually desirable. They render a service to us as well as to the public, for which they should be reasonably compensated. To the extent that, with our broader knowledge of conditions, we can relieve the distributors from the hazards of speculation, the protection afforded is altogether best for them, for the consumers of our products and, in the long run, the National Lead Company—although at any particular time we lose on both rising and falling markets.

High Prices and Resulting Problems

Today, exceptional conditions present exceptional problems. The price of pig lead—both in New York and London—is the highest ever known, except for a few days during the war. Is this temporary—due to the rebuilding of devastated Europe on borrowed money, which will cease when the fund available is exhausted? Or is it due to the enormous new demand for lead in cable lead, storage batteries and other electrical work that promises to grow greater and greater? Will high prices check consumption? Will other pigments take the place of lead in the formulas of manufacturers of prepared paints, that once changed can with difficulty be brought back to the old standard? Will substitutes be found for lead in cable lead and storage batteries? Will high prices stimulate the search for and development of new lead mines?

Has there been a change in money as a measure of value, so that the high price of lead is simply in keeping with the high wages and selling and administrative expenses; all of which are more than twice pre-war costs, but relatively unchanged when compared with each other or those numerous articles that enter into the "cost of living"? If so, may there be another change, back to what is called "normalcy" in the process of "stabilization" of Europe? If so, will the change be gradual and intelligent, or precipitate, accompanied by social, political or financial quakes?

Conclusion

These questions need not be answered by the National Lead Company. Conditions a year ago were similar to the present. Prices now are a little higher, optimism a little more prevalent. Last summer, the sales of babbitt, solder, sheet lead and battery oxides fell off from 30% to 70%, as compared with the previous year. With the increased price of farm products, adding greatly to the current wealth of the nation and equalizing the compensation paid to laborers on the farm with those in the factory and commercial pursuits, there came a pronounced improvement in our own sales. The net earnings for the year are somewhat below the previous year.

There seems to be no good reason for increasing the dividend rate or changing the Company's policies. The net earnings in

excess of dividend requirements are being reinvested in a way that gives additional strength and permanency to the Company. Prudent conservatism, even though inspired by unfounded fears, promotes thrift, economy and greater effort, with resulting greater prosperity to the Company; whereas, a policy based upon the belief that present high prices are permanent and present prosperous conditions unchangeable, if mistaken, would result in serious and irretrievable losses. As has been heretofore repeatedly said: The Company will continue its endeavor to reduce costs and corresponding prices of its products. It will not attempt to be a leader, but a follower of the times; endeavoring to keep itself strong to meet severest competitive conditions.

We are pleased to report that the Management is continuing to enjoy the cordial support of all in its service, for which it is very grateful.

Respectfully submitted,

EDWARD J. CORNISH,
President.

Paul D. Beresford

RESOLUTION adopted at meeting of Board of Directors of the United Lead Company on July 25th, 1924:

"With sincere sorrow the Board of Directors of the United Lead Company places on record its tribute to the late Paul D. Beresford, former Secretary of this Company, who died June 9th, 1924.

"A man of most attractive personality—beloved by all with whom he came in contact—who up to a few years ago, at which time his health became impaired, rendered most valuable services to this Company.

"The Board desires to inscribe upon its Minutes an expression of his faithful services to the Company, and to extend its sincere sympathy to his family."

William Thorne Morgan

RESOLUTION adopted at meeting of Board of Directors of the United Lead Company on October 7th, 1924.

"William Thorne Morgan a Director, and Manager of the Raymond Lead Works, with which he had been continuously active for forty-one years, died on the fifth day of August, 1924.

"His presence here, almost as certain as the meeting of the Board, the business of the Company of daily thought and interest: his service was as uncommon as the man. Of mental force and an exacting conscience, direct in word and action, intolerant of sham, and of larger virtue than men may affect, simple and friendly, he was easily distinguished in the family of his associates with whom he had served for so many years.

"BE IT RESOLVED, that in expression of the loss sustained by the Board and of the sorrow of those who have been here associated with him, the foregoing be noted in the minutes of this meeting and a copy sent to Ada S. Morgan, his widow."

Directors

EDWARD F. BEALE, Philadelphia, Pa.	GRAFTON D. DORSEY, St. Petersburg, Fla.
W. C. BESCHORMAN, Cincinnati, Ohio	CHARLES E. FIELD, Chicago, Ill.
ALFRED H. BRODRICK, Boston, Mass.	GEORGE W. FORTMEYER, East Orange, N. J.
GEORGE O. CARPENTER, St. Louis, Mo.	NORRIS B. GREGG, St. Louis, Mo.
FRED M. CARTER, Chicago, Ill.	EVANS McCARTY, New Rochelle, N. Y.
R. R. COLGATE, New York, N. Y.	WILLIAM N. TAYLOR, Pittsburgh, Pa.
EDWARD J. CORNISH, New York, N. Y.	GUSTAVE W. THOMPSON, Brooklyn, N. Y.

JOHN R. WETTSTEIN, Mt. Vernon, N. Y.

Executive Committee

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

Treasurer
FREDERICK R. FORTMEYER

Assistant Treasurer
CHARLES SIMON

Comptroller
H. T. WARSHOW

Assistant Comptrollers
HARRY W. DICKERSON
HENRY O. BATES

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
E. J. CORNISH
A. F. CURTIS
W. A. DAIL
E. A. de CAMPI
NORRIS B. GREGG
C. E. LINDSLEY
H. J. McBIRNEY
E. A. MUELLER
W. H. TAYLOR
SHELDON THOMPSON
M. D. COLE, Secretary

Manufacturing Committee

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

Pension Board

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

Sales Committee

O. C. HARN, Chairman
L. T. BEALE
W. G. BISBEE
C. C. FOERSTNER
O. H. GREENE
W. N. TAYLOR

Foreign Exchange Committee

H. T. WARSHOW, Chairman
A. B. HALL
EVANS McCARTY
C. T. NOLAN
CHARLES SIMON
G. W. THOMPSON

General Counsel

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

Registrar of Stocks

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

Branches

National Lead Company

ATLANTIC BRANCH, G. W. FORTMEYER, 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, CHAS. 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, Pres.,	Philadelphia, Pa. Lafayette Bldg., 437 Chestnut Street
NATIONAL LEAD & OIL CO., OF PENNA., W. N. TAYLOR, Pres.,	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

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.
L. M. DU COMMUN, Gen'l. Manager
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

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 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 Pigment

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