Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1920

Principal Office:

1 Montgomery Street, Jersey City, New Jersey

Executive Offices:

111 Broadway, New York City

National Lead Company

1 Montgomery Street, Jersey City, N. J.

Report to be Presented to the Stockholders at their Twenty-Ninth Annual Meeting, April 21, 1921 for the Fiscal Year Ending December 31, 1920

To the Stockholders of National Lead Company—

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1920:

ASSETS

Plant Account	$52,523,280.95	
Less Depreciation & Depletion Reserves	9,239,587.93	$43,283,693.02
Other Investments		
U. S. Liberty Bonds	$1,619,359.00	
Stocks & Bonds of Insurance Fund	2,012,245.00	
Stocks and Bonds of Companies not entirely owned by National Lead Co...	4,053,708.62	7,685,312.62
Current Assets		
Inventories	$19,602,194.78	
Cash	3,719,880.63	
Customers' Accts.	$17,643,942.12	
Less Bad Debt Reserve...	350,095.45	17,293,846.67
Notes Receivable	1,752,100.75	42,368,022.83
		$93,337,028.47

LIABILITIES

Capital Stock		
Preferred	$24,367,600.00	
Common	20,655,400.00	$45,023,000.00
Bonds of Subsidiary Companies		9,030,000.00
Insurance Fund		2,013,094.54
Plant Reserve		2,500,000.00
Promotion Reserve		1,500,000.00
Tax Reserve		4,000,000.00
Accounts Payable, audited but not due		4,494,432.93
Notes Payable		4,432,083.06
Surplus, December 31, 1920		20,344,417.94 $93,337,028.47

STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

Surplus, December 31, 1919		$18,553,965.24
Net Earnings for 1920, after deducting all Expenses, Reserves, etc.		4,735,508.70
		$23,289,473.94
Less Dividends:		
Dividends on Preferred Stock, 7%	$1,705,732.00	
Dividends on Common Stock, 6%	1,239,324.00	2,945,056.00
Surplus, December 31, 1920		$20,344,417.94

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

ASSETS

	Dec. 31, 1920	Dec. 31, 1919	Increase	Decrease
Plant Investment	$43,283,693.02	$41,510,506.00	$1,773,187.02	
Other Investments	7,685,312.62	11,789,208.28		$4,103,895.66
Inventories	19,602,194.78	16,044,315.90	3,557,878.88	
Cash	3,719,880.63	3,259,036.31	460,844.32	
Customers' Accts	17,293,846.67	13,812,810.58	3,481,036.09	
Other Notes Rec.	1,752,100.75	1,665,500.00	86,600.75	
	$93,337,028.47	$88,081,377.07	$9,359,547.06	$4,103,895.66

LIABILITIES

	Dec. 31, 1920	Dec. 31, 1919	Increase	Decrease
Preferred Stock	$24,367,600.00	$24,367,600.00		
Common Stock	20,655,400.00	20,655,400.00		
Bonds of Sub. Co.'s	9,030,000.00	9,403,000.00		$373,000.00
Insurance Fund	2,013,094.54	1,817,441.02	$195,653.52	
Metal Reserve		1,000,000.00		1,000,000.00
Plant Reserve	2,500,000.00	2,500,000.00		
Promotion Reserve	1,500,000.00	1,500,000.00		
Tax Reserve	4,000,000.00	4,347,190.75		347,190.75
Acct's Payable	4,494,432.93	3,936,780.06	557,652.87	
Notes Payable	4,432,083.06		4,432,083.06	
Surplus	20,344,417.94	18,553,965.24	1,790,452.70	
	$93,337,028.47	$88,081,377.07	$6,975,842.15	$1,720,190.75

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, 1920, based upon the reports for the years 1917, 1918 and 1919. As in preceding reports, the stock owned by the National Lead Company in companies in which it owns a portion only of the capital stock, is included in said statement under the heading *Other Investments,* at the original cost thereof to the National Lead Company.

The assets and liabilities of the United States Cartridge Company, of which the National Lead Company is now the sole owner,

are distributed under the headings *Plant, Inventory, Bills Receivable,* etc., in said report, and reflected in the net earnings; excepting that the claims against the United States Government (that are now being audited and have not yet been allowed) are not included in such statement or taken up on the books of the Company, so as to be subject to Federal taxation before the amount of such claims and the Federal taxes thereon are definitely determined.

The *Plant Account* is further increased by the new constructions—mainly at San Francisco, California; Perth Amboy, New Jersey; and Brooklyn, New York.

Accounts Receivable and Notes Payable

The increase in the items of *Accounts Receivable* and *Notes Payable* is largely due to the necessity of carrying the Railroad Companies until such time as they shall receive money owing to them from the Federal Government, and the further necessity of supplying working capital to the United States Cartridge Company until its settlements with the Federal Government are completed and paid.

Other Investments

The decrease in the item of *Other Investments* is explained by the payment of the Anglo-French bonds, the sale of United States Government securities, and the transfer of the United States Cartridge Company from this account to other headings, as previously explained.

The increase in the *Insurance Fund* is the increase in the earnings of that fund, over and above the losses chargeable thereto.

The other changes appearing in the statement are believed to be self-explanatory.

Inventory

Our *Normal Stock* system of taking inventories has been followed in the preparation of this statement, with the exception noted below.

Prior to the war, the National Lead Company divided its inventories into *Normal Stocks* and *Excess Above Normal.* The *Normal Stocks* were valued at the lowest price reached by metals in the year 1914. The *Excess Above Normal* were valued at cost. The *Normal Stocks* never change—either in quantity or value placed thereon. The *Excess Above* Normal vary in quantity and value according to the facts. In case of an encroachment upon the *Normal Stock* at any branch creating a deficiency, a reserve is created in the *Normal Stock* Inventory sufficient to buy the amount of such deficiency at the replacement value of the metal at that time—the first metal purchased being used to make good the deficiency in the *Normal Stock.*

In fixing the amount of *Normal Stocks,* we determine the amount of metal (whether lead, tin, copper or antimony) in the following manner:—

1. The amount of metal normally in transit to our factories.
2. The amount of raw metal necessary in the factories to prevent possible stoppage of manufacturing, due to transportation or other difficulties.
3. The amount of metal in process of manufacture, which in case of White Lead extends over several months.
4. The amount of manufactured products necessary to be be carried in stock at factories and warehouses, in order to make prompt deliveries.

The result is that about 80% of our total inventories is in *Normal Stocks.* Inasmuch as the purchases of raw material from month to month approximately equal our sales of metal in the form of manufactured products from month to month we adopt the fiction:—that the metal sold in the form of manufactured products during any given month was made out of the metal bought during that month, and the *Normal Stock* is never touched, and our inventories, therefore, are valued at cost.

For all practical purposes, the *Normal Stock* is like a piece of machinery which the Company has to have always on hand in order to operate. When the price for Pig Lead, for instance, went to 11c a pound, the National Lead Company could not make an actual profit thereon without selling its *Normal Stocks* but, in that event, it would either have to buy back such *Normal Stocks* at the then market, or go out of business. In the latter case, it would lose the value of its good will and the cost of the marketing, which would be far greater than any possible profit on sale.

This being true we do not deceive ourselves by marking up inventory values and taking book profits, *upon which we could not realize,* to be followed later by book losses of like amount. Bookkeeping is likely to affect policy. By taking book profits on ascending markets of raw material, a company is likely to be led into extravagance and wastefulness. On the other hand, book losses during a period of declining market are likely to be discouraging and may become embarrassing. Our stockholders are also likely to be deceived by apparent high earnings followed by severe losses, if such book profits and losses are reported in our published statements.

The advantage to the Company of this safe and conservative method of taking inventories has been made manifest during the last few years. For instance, the market price of Pig Lead advanced from the low price of $3.40 per hundred pounds, at which our normal stock of lead is inventoried, to $11 (or higher) during the war years, and on December 31, 1920, it had fallen to $4.75. Inasmuch as we have never taken any book profits, we do not now have to take any book losses. It would have been just as reasonable to mark up the value of our plants and

machinery to the replacement value thereof during the war years (with a consequent showing of book profits), and then write them down to present replacement values (with a consequent showing of book losses), as to make similar variations in our *Normal Stock.*

Of course, as to our *Excess Above Normal Stocks*—which have always been inventoried at actual cost until written down to the market on December 31, 1920—we have like all others who have inventoried at market or cost (whichever is lower), made profits and losses. But these, while serious, are relatively unimportant.

Because of the unusually rapid and pronounced decline in the market price of metals at the close of the year, it was deemed prudent to create additional *Normal Stocks* where needed, and inventory all *Excess Above Normal Stocks* at *market* instead of at *cost.* Inasmuch as the *Normal Stock* system of inventory, as above described, automatically creates in itself a Metal Reserve, the Metal Reserve of one million dollars—created in 1918—was used for this purpose, as originally intended.

Pig Lead

The fluctuations in the price of Pig Lead have been extreme and unexpected. Commencing the year at 7½ cents per pound, it increased by January 15th to 8½ cents, and by March 5th to 9¼ cents a pound. In May there was a reduction to 8½ cents, and in the middle of June to 8 cents, followed by another increase on July 20th to 8½ cents, and on August 15th to 9 cents. On September 15th there commenced a series of ten declines—the market ending on December 31st at $4.75 per hundred pounds. Our average cost for the year was $7.9651. The decline has continued into 1921, and on February 25th lead was quoted at 4 cents a pound.

If this was a normal decline, to which we could safely adjust ourselves, it would be advantageous. But such is not the case. It is believed that there is not a mine in the world—operating on lead values alone—that can be operated at present prices and wages. The market price of Pig Lead in London on February 25, 1921, expressed in dollars at the current rate of exchange, was $2.84. It has already resulted in the closing of lead mines in Mexico and will probably close mines throughout the world, with decreasing wages and increasing unemployment. There is not a mine in the United States—operating for lead alone—that can produce lead at a cost of 4 cents a pound, with the present wage schedules and cost of material.

Manifestly, therefore, the present price of Pig Lead not only raises social, political and economic questions of great moment, but must necessarily stop production of Pig Lead, with the result that unless wages are very much reduced the present over-supply

will soon be followed by a world shortage, necessitating radical and rapid advances in price in order to again stimulate production to a point that will supply normal requirements.

Faced as we are with the high costs of our present stocks and commitments, and compelled to foresee conditions six months in the future, your management can safely only feel its way from day to day, hoping that the average purchases made by it will permit uniformity of trade conditions, which is the one thing most desired by all of our customers.

Trade Conditions

Following the increased demand for White Lead in the closing months of the year 1919, our sales for the first 4 months of 1920 were very much above the sales for any of the war years, and quite equal to the average of pre-war years. During the period of spring painting (April, May and June), sales fell off to the lowest of any of which we have any record in those months. There was an increasing demand in late July, August, September and October, bringing the sales for those months well above the average—with another very decided decline in sales during November and December.

Inasmuch as we must anticipate the demand for White Lead by at least 5 months—the period required to manufacture in most of our plants—we were hard pressed to make prompt deliveries during the Fall months. Fires, that put one of our New York factories out of commission for 4 months and another factory for 3 weeks, added to our embarrassment. The result was a speeding up of our Western plants, involving increased manufacturing and transportation charges. In order to take care of our customers and disturb business as little as possible, we were again compelled to make frequent deliveries of White Lead in quantities less than ordered, at increased cost, which was borne by the Company. The sudden cessation of demand in November found all our corroding plants producing at maximum capacity, with the result that on December 31, 1920, we had the largest stock of manufactured goods on hand for many years.

Similar conditions prevailed in all other lines. Sales of oxides of lead, used largely by manufacturers of electric storage batteries and the rubber industry, fell off 70% in one month and are still 50% below normal. The sales of Babbitt metal, which increase or decrease in proportion as the wheels are turning in factories—and, in fact, the sales of all metal products—have fallen off more than one-half. The encouraging feature of all this is that the hesitancy of customers to place orders with us in excess of immediate requirements indicates a conservatism and prudence that augurs well for the future.

In past financial crises, the first effect of unemployment has been an increase in the consumption of lead in oil. It is estimated

that from 75% to 85% of paint is consumed in repainting and repairs, and only 15% to 25% in new construction. We have every reason to expect an increasing demand for White Lead. Our present sales, of course, only show the expectation of dealers as to what the consuming demand will be, but it is encouraging to note that our sales of lead in oil for the first two months of 1921 are considerably above the average since 1912.

Diversity of Manufacturing

The advantage of diversity of manufacturing has again been demonstrated. The White Lead Department, which we have been wont to look upon as the most stable and reliable department of our business, contributed less than one-fifth of the net earnings of the Company in 1920, or less than 2% upon the capital actually invested in this department but is, in the early part of 1921, the most promising branch of our business. The Mining and Smelting and Mixed Metal Departments on the contrary, that were quite profitable in 1920, are much less so today.

National Lead Company of Argentina

The business of this Company continues to be very satisfactory. In view of the growing competition from Europe, we are less hopeful that it will be a permanent profitable distributor of our goods manufactured in the United States. The current rate of wages in Europe, measured in gold, are very much below those ruling in the United States. The superior quality of our goods should enable us to hold the trade in White Lead built up during the war. Meanwhile, we are increasing manufacturing operations in Buenos Aires so that the Company is becoming independent and self-sustaining. It will have the prestige of being amongst the first of manufacturing corporations, financed by foreign capital, to cast in its lot with the progressive people of Argentina.

Titanium Pigment Company

The National Lead Company, after a year's investigation, in January, 1921, exercised affirmatively its option to acquire one-half of the outstanding capital stock of the Titanium Pigment Company, Incorporated, having a plant at Niagara, New York, engaged in the manufacture of titanium oxide pigment which it sells under the registered trade name "Titanox".

Titanium is a metal widely distributed throughout the earth, but is found in a form relatively easy of treatment in mines controlled by the Company near Jacksonville, Florida. This is a new white pigment. It is very interesting, in that it has twice the hiding power of pure White Lead. Before the National Lead Company exercised its option it assisted in negotiating a settlement of conflicting patent claims, by the terms of which the Titanium Pigment

Company became the owner of all patent rights in the United States previously owned by the Titan Company of Norway. Where great hiding power without increase in weight is desired, this pigment should prove to be very valuable. Its cost of manufacture is still high but it is hoped that, with increased tonnage and improved manufacturing methods, this pigment will soon take its place amongst the best and most marketable white pigments. It is the policy of the National Lead Company to be the first to inquire into, become interested in, and promote the sales of new inventions of this kind.

Dividends

The dividend rate on the common stock was increased during the year from 5% to 6%. It is urged that, inasmuch as the common stockholder runs all the risk of the business, and the Invested Capital of the National Lead Company exceeds by a comfortable margin the amount of capital stock outstanding—both Preferred and Common—that the yield on the common stock to the investor therein should be greater than that paid to the owner of preferred stock (when the earnings of the year permit), in order to compensate the former for the additional hazard of the investment.

It has been the policy of the Company not to increase dividend rates to any greater extent than the management believes can be maintained with reasonable certainty. A fluctuating dividend is very disadvantageous to our stockholders. Additions to the Surplus in exceptional years are no loss to the stockholder, but a reinvestment of his earnings in a way that should find expression in the increased market value of his stock. When a large company ceases to grow, it begins to retrograde. The profitable specialty of the year may become an unprofitable competitive product the next. The business of the Company must be maintained against competitors, regardless of profits. At this time competitive conditions are severe. The expenses of doing business have not declined. The demands upon the Company for cash are greater than normal, and interest rates are high. The country appears to be passing through the acute stage of reconstruction. The Board of Directors, therefore, at the February, 1921, meeting of the Board, concluded not to change the dividend rate on the common stock at that time.

CHARLES DAVISON
STRATFORD A. MILLER

We are grieved to report the deaths of Charles P. Davison, Secretary, on the 7th day of January, A.D., 1921, and of Stratford A. Miller, Assistant Secretary, on the 9th day of July, A.D., 1920.

Mr. Davison was seventy-six years old and had been in the service of the Company, as Secretary, since its organization in 1891. He was the last survivor of those in the executive offices at that time. Mr. Davison had an attractive and impressive personality. He was ever attentive to his duties, extremely loyal to the Company, and had the confidence of everyone who knew him. His length of service, unusual in the history of corporations, was a fitting recognition by the Company of his worth. He was both an example and an inspiration to the younger men in the Company.

Mr. Miller was forty-one years old. He entered the employ of the Company in 1901, as a bookkeeper. His alertness and willingness to work attracted the attention of the higher officers. In rapid succession he was made Auditor of the United Lead Company, Secretary of the Metal Committee of the National Lead Company and Assistant Secretary of the National Lead Company. In this last position he made himself familiar with the affairs of every branch and subsidiary company, whose accounting departments were under his general supervision. He was rapidly developing and demonstrating an ability to advise his superior officers, not only as to facts reflected in books and reports, but as to lines of policy that such facts would indicate as desirable. His rise in the Company was due entirely to his own merits. He was one of the young men in our service whom the older officers considered fit in every way to take up and carry on the future work of the Company. We sincerely mourn his untimely death.

Number of Stockholders

December 31, 1920

	1920	1919	Increase
Common Only	2,126	1,810	316
Preferred Only	5,040	4,985	55
Both (Com. and Pref.)	470	468	2
TOTAL	7,636	7,263	373

Average Holdings of Common Stock ..... 80 Shares
Average Holdings of Preferred Stock..... 44 Shares
Average Holdings of All Stock ..... 59 Shares

The number of women owning stock is as follows:—

		SHARES	
		Common	Preferred
Common only	782	25,765	
Preferred only	2,952		99,011
Both (Com. and Pref.)	205	16,335	9,868
TOTAL	3,939	42,100	108,879

Total Shares, Common and Preferred..... 150,979
Per Cent of Total Stockholders 51.58%
Per Cent of Outstanding Stock 33.53%
Average Holdings ..... 38 Shares

Number of accounts closed and opened during the year 1920 were as follows:—

Closed 1,012
Opened 1,385

Conclusion

We are passing through the most adverse and trying conditions to which the National Lead Company could be subjected. Rapid and radical fluctuations in the prices both of raw material and manufactured products are very disadvantageous. Attempts to vary prices of manufactured products with changing prices of raw materials result invariably in loss to the Company. The trade witholds orders when there is a prospect of decline, and places large orders when there is a prospect of an increase in price; with the result that the Company sells but little when conditions point to a decline in price, and is unable to realize higher prices until a long time after they are made and published. The Company, therefore, must continually struggle to obtain fair average profits.

Costs of manufacturing and expenses—especially of freights—continued to increase during the year 1920. The loyalty and earnestness of officers and employees, of which we proudly make note, is now manifesting itself in decreasing expenses and increasing efficiency.

The management is well pleased with the success of the Company to date, and looks to the future with confidence.

Respectfully submitted,

EDWARD J. CORNISH,
President.

Directors

EDWARD F. BEALE,
Philadelphia, Pa.

GEORGE O. CARPENTER,
St. Louis, Mo.

FRED M. CARTER,
Chicago, Ill.

R. R. COLGATE,
New York, N. Y.

EDWARD J. CORNISH,
New York, N. Y.

GRAFTON D. DORSEY,
St. Petersburg, Fla.

CHARLES E. FIELD,
Chicago, Ill.

GEORGE W. FORTMEYER,
E. Orange, N. J.

EDWIN C. GOSHORN,
Cincinnati, O.

NORRIS B. GREGG,
St. Louis, Mo.

R. P. ROWE,
Brooklyn, N. Y.

WILLIAM N. TAYLOR,
Pittsburgh, Pa.

GUSTAVE W. THOMPSON,
Brooklyn, N. Y.

WALTER TUFTS,
Boston, Mass.

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

Executive Committee

EDWARD J. CORNISH, Chairman
E. F. BEALE
R. P. ROWE
N. B. GREGG
J. R. WETTSTEIN
G. D. DORSEY

Executive Officers

President
EDWARD J. CORNISH

Vice-Presidents
GEO. O. CARPENTER
R. P. ROWE
N. B. GREGG

Secretary
M. DOUGLAS COLE

Assistant Secretary
HENRY O. BATES

Treasurer
FREDERICK R. FORTMEYER

Assistant Treasurer
CHARLES SIMON

Comptroller
H. T. WARSHOW

Assistant Comptroller
HARRY W. DICKERSON

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

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

Committees

Metal Committee

E. J. CORNISH, Chairman
W. H. BAKER
L. T. BEALE
W. C. BESCHORMAN
A. F. CURTIS
G. D. DORSEY
C. E. LINDSLEY
H. J. McBIRNEY
SHELDON THOMPSON
C. F. WELLS, Jr.
J. R. WETTSTEIN

Manufacturing Committee

C. P. TOLMAN, Chairman
L. T. BEALE
H. P. CAVARLY
EVANS McCARTY
G. W. THOMPSON

Pension Board

G. D. DORSEY, Chairman
M. D. COLE, Secretary
F. M. CARTER
N. B. GREGG
R. P. ROWE

Sales Committee

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

Foreign Exchange Committee

EVANS McCARTY, Chairman
F. R. FORTMEYER
A. B. HALL
C. T. NOLAN

Departments

Laboratory
G. W. THOMPSON
Chief Chemist

A. H. SABIN
Consulting Chemist

Metal Department
A. B. HALL, Manager
J. P. WILSON, Asst. Manager

Advertising Department
O. C. HARN, Manager

Flaxseed Department
CHAS. T. NOLAN, Manager

Insurance Department
I. M. STETTENHEIM, Manager

Traffic Department
W. S. MELLEN, Manager

Branches

National Lead Company

ATLANTIC BRANCH,	R. P. ROWE, Manager,	New York, N. Y. 111 Broadway
BUFFALO BRANCH,	SHELDON THOMPSON, Manager,	Buffalo, N. Y. Cor. Clinton and Oak Sts.
CLEVELAND BRANCH,	C. C. FOERSTNER, Manager,	Cleveland, Ohio Champlain Avenue and Canal Road
CINCINNATI BRANCH,	E. C. GOSHORN, Manager,	Cincinnati, Ohio Freeman Avenue, cor. Seventh Street
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,	JOHN W. HIRST, 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., cor. Fifth and Chestnut Sts.
NATIONAL LEAD & OIL CO., OF PENNA.,	W. N. TAYLOR, Pres.,	Pittsburgh, Pa. Commonwealth Bldg., 316 4th Ave.
NATIONAL LEAD CO., OF MASSACHUSETTS,	WALTER TUFTS, Treasurer,	Boston, Mass. Board of Trade Building, 131 State Street
NATIONAL LEAD CO., OF CALIFORNIA,	JAS. B. KEISTER, Vice-President,	San Francisco, Cal. 485 California Street
NATIONAL LEAD CO., OF ARGENTINA,	G. D. DORSEY, President,	Buenos Aires 25 de Mayo, No. 158

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 the 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.
NORRIS B. GREGG, President.
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
H. H. HEWITT, President.
Brass Founders.

MATHESON LEAD COMPANY, — Long Island City
W. J. MATHESON, President.
White Lead Corroders and Manufacturers of Oxides of Lead.

RIVER SMELTING AND REFINING COMPANY, — St. Louis
EDWARD J. CORNISH, President.
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.
E. J. CORNISH, President.
Manufacturers of Metallic and Sporting Ammunition.

WILLIAMS HARVEY & COMPANY, LIMITED, — Liverpool, Eng.
FREDERICK W. THOMAS, Managing Director.
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, Varnish-makers'
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