Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

December 31, 1919

Principal Office:

1 Exchange Place, Jersey City, New Jersey

Executive Offices:

111 Broadway, New York City

National Lead Company

1 Exchange Place, Jersey City, N. J.

Report to be Presented to the Stockholders at their Twenty-Eighth Annual Meeting, April 15, 1920 for the Fiscal Year Ending December 31, 1919

To the Stockholders of National Lead Company—

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1919:

ASSETS

Plant Account	$46,477,784.34		
Less Depreciation and Depletion Reserve	4,967,278.34		$41,510,506.00
Other Investments:			
Stocks and Bonds of Insurance Fund	$1,800,000.00		
Stocks and Bonds of Companies not entirely owned by National Lead Company and Other Investments	9,989,208.28		11,789,208.28
Current Assets:			
Inventories	$16,044,315.90		
Cash	3,259,036.31		
Customers' Accounts	$14,086,969.30		
Less Bad Debt Reserve	274,158.72	13,812,810.58	
Other Notes Receivable		1,665,500.00	34,781,662.79
			$88,081,377.07

LIABILITIES

Capital Stock:			
Preferred	$24,367,600.00		
Common	20,655,400.00	$45,023,000.00	
Bonds of Subsidiary Companies		9,403,000.00	
Insurance Fund		1,817,441.02	
Metal Reserve		1,000,000.00	6,817,441.02
Plant Reserve		2,500,000.00	
Promotion Reserve		1,500,000.00	
Tax Reserve		4,347,190.75	
Accounts Payable, Audited but not due		3,936,780.06	
Surplus, December 31, 1919		18,553,965.24	$88,081,377.07

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STATEMENT OF NET EARNINGS AND DISPOSITION OF SAME

Surplus, December 31, 1918		$16,659,907.07
Net Earnings, for 1919, after deducting all Expenses, Reserves, etc.		4,632,560.17
		$21,292,467.24
Less Dividends:		
Dividends on Preferred Stock, 7%	$1,705,732.00	
Dividends on Common Stock, 5%	1,032,770.00	2,738,502.00
Surplus, December 31, 1919		$18,553,965.24

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

ASSETS

	Dec. 31, 1919	Dec. 31, 1918	Increase	Decrease
Plant Investment	$41,510,506.00	$41,933,058.87		$422,552.87
Other Investm'ts	11,789,208.28	10,153,094.70	1,636,113.58	
Inventories	16,044,315.90	15,027,155.75	1,017,160.15	
Cash	3,259,036.31	2,788,743.17	470,293.14	
Customers' Accts.	13,812,810.58	15,468,510.26		1,655,699.68
Other Notes Rec.	1,665,500.00	2,005,682.03		340,182.03
	$88,081,377.07	$87,376,244.78	$3,123,566.87	$2,418,434.58

LIABILITIES

	Dec. 31, 1919	Dec. 31, 1918	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 Cos.	9,403,000.00	9,715,000.00		$312,000.00
Insurance Fund	1,817,441.02	1,607,207.53	$210,233.49	
Metal Reserve	1,000,000.00	1,000,000.00		
Plant Reserve	2,500,000.00	2,500,000.00		
Promotion Res.	1,500,000.00	1,000,000.00	500,000.00	
Tax Reserve	4,347,190.75	1,996,259.39	2,350,931.36	
Accts. Payable	3,936,780.06	7,874,870.79		3,938,090.73
Surplus	18,553,965.24	16,659,907.07	1,894,058.17	
	$88,081,377.07	$87,376,244.78	$4,955,223.02	$4,250,090.73

The foregoing is a consolidated statement of the National Lead Company proper and all its subsidiary companies in which it owns all of the capital stock, based upon the consolidated statements, as reported to the stockholders and published for the years 1917 and 1918.

The showing for the year is quite satisfactory. In considering it, however, we should bear in mind that the period of readjustment to peace conditions is *not yet passed*. Wages and salaries are higher than a year ago. There has been no decline in the cost of raw materials and supplies. Corroding pots, for example, cost four times as much as before the war. The coal strike caused the burning of spent tan bark, formerly available for corroding purposes, and the cost thereof has greatly increased. Taxes are not only very high, but uncertain. Pig lead is now costing 9¼ cents per pound, as against 8 cents at the signing of the armistice, and 5 cents the low point of 1919. All these things which have more than doubled the cost of manufacturing and doing business are necessarily reflected in the price of our products. As yet high prices do not appear to have checked consumption. But conditions are abnormal and unstable. The Company, therefore, must continue its conservative policy, keeping itself strong financially and endeavoring to meet, successfully, each problem that arises.

Trade Conditions

In the annual report of the fiscal year ending December 30, 1916, I said, "The National Lead Company, with its greatly diversified interests built up to supply the ordinary wants of the people of the United States, gains more by peace than by war, even from the narrow viewpoint of profits. Your management will endeavor to meet the changing demands of the public for your products and protect your interests in highly fluctuating markets of raw material, but the ideal condition for the National Lead Company is one of peace, stable prices, uniform operations, usual taxes, and reasonably permanent and certain conditions." We did not know at that time how great the changing demands for our products would be. During the war the sale of those products which had been our staples dropped to the lowest point in the history of the Company. Lines of manufacturing of relatively small importance came into prominence. Increased tonnage resulted in increased profits, although the margin of profit per unit was less than in pre-war years.

The Company entered the year 1919 with very large stocks of merchandise on hand. The price of pig lead was falling

rapidly. There was a general expectation of lower prices. Consumption was greatly reduced. Our sales of white lead for the first six months of the year were the lowest of which we have a record. In midsummer a demand from ultimate consumers set in which found dealers devoid of stock and taxed the capacity of our plants. The sales for the last six months of the year were the largest ever known for that period, bringing the total sales for the year up to a little less than the average of pre-war years. The decline in the price of pig lead from 8 cents per pound, at the signing of the armistice, to a low point of 5 cents per pound caused the closing of many mines, with a result that when the demand for manufactured lead products set in there was an actual scarcity of pig lead. This, together with the shortage of spent tan bark and corroding pots, made it impossible to increase manufacturing so as to fill our orders promptly.

We entered the year 1920 with practically no manufactured stocks of white lead on hand and 10,000 tons behind our orders. It is likely that white lead will have to be apportioned out where most needed until May, to the great embarrassment of the Company and irritation of our customers. The large amount of lead now in process of corrosion will greatly relieve this condition and may result in excessive stocks in the latter part of the year unless the demand for consumption exceeds the optimistic anticipations of the trade. The sales of red lead, litharge and orange mineral, have increased in like manner, largely due to the increasing demands of electric storage battery manufacturers. Sales of mixed metals and other manufactured lead and tin products have held up surprisingly well.

On the whole the internal affairs of the Company are satisfactory and if there are any clouds on the horizon they are such as threaten business generally and are not peculiar to the National Lead Company.

Linseed Oil

The price of linseed oil has continued high throughout the year. The flaxseed grown in the United States and Canada was not sufficient to supply the demand for linseed oil. Large quantities of flaxseed have been imported from Argentina and the price of linseed oil has been largely based upon the cost of such importations.

It is interesting to note that linseed oil crushed in Holland, from Argentina seed, has been recently marketed in the United States—a condition rendered possible by relatively low wages in Holland and high rates of exchange.

Foreign Business

Prior to the war we enjoyed a considerable export trade to Europe. During the war we established the National Lead Company of Argentina, located at Buenos Aires. The business of this last company has been profitable. We believe that war conditions have enabled us to make our goods known to South American consumers and that the superior quality of our goods will enable us to hold this trade.

The disturbed condition of European corroders has created a very large demand for our goods during the past year, which we were unable to supply because of our inability to supply the domestic demands. We are unable to foretell the future of this export trade. Wages have nominally increased in Europe, but are paid in depreciated money. International trade is conducted on a gold basis. We will, therefore, be handicapped in international commerce by the cheaper labor cost in Europe, measured in gold.

Heath & Milligan Mfg. Co.

During the year we sold all of the capital stock of the Heath & Milligan Mfg. Co., an Illinois corporation engaged in the manufacture of prepared paints, etc., at Chicago, Ill.

Bass-Hueter Paint Company

San Francisco

This company has had a very prosperous year. The reasons for selling the Heath & Milligan Mfg. Co. do not apply to the Bass-Hueter Company. This last company is the second largest manufacturer and distributor of prepared paints and varnishes on the Pacific coast. The paint trade of that section has been educated to buy its white lead and prepared paints from the same manufacturer. It is necessary, therefore, that the Bass-Hueter Paint Company be permanently retained as an important distributor of our goods on the Pacific coast.

Hirst & Begley Works

In January, 1919, we purchased all the property of the Hirst & Begley Co., an Illinois corporation, engaged in the crushing of linseed oil in its plant located in Chicago, Ill. It was reorganized into the Hirst & Begley Works, a branch of the National Lead Company. Mr. John W. Hirst, the founder of the company and

owner of the majority of its capital stock, consented to remain as manager of the branch and retained all his skilled assistants. It has proved to be much more profitable than we anticipated—a fact in which no one takes more pleasure and pride than Mr. Hirst.

The United States Cartridge Company

The National Lead Company has purchased the capital stock of its associates in the U. S. Cartridge Co., and is now the sole owner of said company. This transaction was not completed until January, 1920, and is, therefore, not reflected in the statement for 1919 published herein.

No dividends were declared by the U. S. Cartridge Co., in the year 1919. The purchase price of said stock is so dependent upon final settlement with the United States Government and other claims, some of which are in litigation, that no details can now be given.

It is believed that the profits of the National Lead Company, in its investment in the U. S. Cartridge Co., made in 1910, will be about $2,000,000. Whatever the profits may prove to be they have been invested in acquiring complete ownership of the company and supplying working capital, thereby giving permanency to the value of our previous investment.

It may be interesting to our stockholders to know that, at the beginning of the war, the U. S. Cartridge Co., in ten months' time, constructed two large plants on leased ground; equipped them with machinery; increased its working force from four hundred to eight thousand employees, and its daily output of military cartridges from twenty-five thousand to a million and a half. When the United States Government entered the war additional buildings were leased and at the date of the armistice the company had fifteen thousand employees and was turning out daily about four and one-half million cartridges, in addition to primers, boosters, etc. I doubt if there is any record of greater efficiency anywhere in the world. The greater part of its profits have been paid back to the Government in taxes. Its very creditable record and the superior quality of its products should assist its future growth. Its sales of shotgun shells and sporting ammunition are increasing rapidly and its equipment to produce them has been very much improved.

In addition to the manufacture of shotgun shells and sporting ammunition the company will seek contracts to manufacture all kinds of machinery, tools, etc., requiring great accuracy and fine adjustments, which it is well fitted to do by reason of its complete equipment and the experience and skill of its engineering and mechanical departments.

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Williams Harvey & Company, Limited, (England)
Williams Harvey Corporation, (New York)

Both of the above companies have had a prosperous year. The losses and discouragements in equipping and operating a new plant have been many. The Williams Harvey Corporation has continually received valuable assistance from our associates in the English company and its own people have become expert.

Stock Purchases by Employees

In the belief that it would be advantageous to the company to encourage those in its service to become owners of shares of its common stock, the company acquired on the market at an average price of $60 per share 6,600 shares of the common stock of the company for its employees, who were permitted to pay for the same in monthly payments to be deducted from their salary or wage for a term of three years. Reproduced on Pages 10 and 11 is a copy of the agreement as made. No one was permitted to acquire more stock than he could pay for during three years with ten per cent of his present compensation, and in no case to exceed seventy-five shares.

An analysis of the agreement will show that the company did no more for its employees than any banker or broker would do, except that the time of payment was extended over three years, during which period the employee is not permitted to come into possession of the stock so as to use it for speculative purposes. The directors and officers already owning considerable quantities of the stock were excluded. The management was surprised to receive applications for over eleven thousand shares and much disappointment was manifested because of the necessity of reducing all applications proportionately so as to come within the limits of the stock available.

Your management believes that it is advantageous to the company to encourage those in its service to become owners of its common stock. It gives them a stockholder's point of view; it encourages thrift, and should tend to improve morale. It has the inestimable advantage over any other profit-sharing scheme proposed in that the interests of the company and the employee at no time become antagonistic.

If the stockholders approve, the foregoing precedent will be followed in the future and all in the service of the company will be encouraged to invest their savings in the common stock of the company by loaning to them money and assisting them in their purchase with proper safeguards that will secure the company from loss.

Number of Stockholders

	1919	1918	Increase	Decrease
Common Only	1,810	1,951		141
Preferred Only	4,985	4,871	114	
Both (Com. and Pref.)	468	464	4	
Total	7,263	7,286		23

The number of women owning stock is as follows:

	1919	1918	Increase	Decrease
Common Only	641	688		47
Preferred Only	2,902	2,831	71	
Both (Com. and Pref.)	188	200		12
Total	3,731	3,719	12	

Percentage of Stockholders 51.37
Percentage of Stock.................. 31.97

Number of accounts closed and opened during year 1919:
Closed 1,273
Opened 1,250

Conclusion

I must again commend the loyalty and efficiency of our officers and employees. Working as one for the good of the company, to them must be attributed its continued success.

Respectfully submitted,
EDWARD J. CORNISH,
President.

NATIONAL LEAD COMPANY

Subscription by Employee to Common Stock

........................, 1919.

To National Lead Company,
111 Broadway, New York City.

I, ...

an employee of..

hereby subscribe for.............shares of the Common Stock of the National Lead Company at Sixty Dollars ($60.00) per share, to be paid for at the rate of................per month, on the terms and conditions as set forth on the reverse side of this subscription.

Unless I shall hereafter otherwise designate in writing, I direct that in the event of my death all benefits under this subscription shall accrue and be paid to:

....
(Christian Name in Full) (Address, Street and Number)

Name of subscriber..

Address ....

Department ....

Accepted:
NATIONAL LEAD COMPANY,
By..................................
Secretary.

........................, 1919.

To Paymaster,

....

You are hereby authorized and directed to deduct each pay day from my salary the sum of $............. and to pay the same to the Treasurer of the National Lead Company under the plan for the sale of the Common Stock of the National Lead Company, to its employees and those of its subsidiary companies.

This order shall remain in force until the stock covered by my subscription, dated ...., 1919, shall have been fully paid for.

Name of Subscriber..................................

1. **GENERAL TERMS**
The National Lead Company in selling this stock makes no representation as to the present or future value thereof, nor does it enter into any obligations as to the payment of dividends or, if paid, the rate thereof.
This subscription is made with the express understanding that the decision of the Executive Committee of the National Lead Company shall be final with respect to the rights or interest of the subscriber or any question relating to the same.

2. **STOCK TO BE TRUSTEED**
All stock subscribed for shall be registered in the name of a trustee or trustees nominated by the National Lead Company and the certificates held by the National Lead Company as collateral security for the payment of subscriptions in full.

3. **PRICE**
Sixty dollars ($60.00) per share.

4. **TERMS OF PAYMENT**
Payable in thirty-six monthly installments. Payable at the end of each and every month starting with the payment to be made February 28, 1919, and ending with the payment of January 31, 1922.

5. **INTEREST**
Interest to be charged on all deferred installments at the rate of 5% per annum. Interest will start from January 1, 1919, and the March 31, 1919, dividend will be credited in full to subscriber's account.

6. **DIVIDENDS**
Dividends when paid on the stock will be credited in full to the subscriber. From the amount of such dividends will be deducted the interest due at the date of the payment of the dividend on the unpaid part of the purchase price and checks for the remainder will be mailed to the subscriber.

7. **PAYMENT OF LARGER AMOUNTS THAN MONTHLY INSTALLMENTS**
If any subscriber desires to pay larger amounts than the sum fixed in the contract of subscription he shall have the right to do so and stop interest thereon, but in case the said stock shall be fully paid for by the subscriber in less than thirty-six months the Company shall hold the certificate for said stock until January 31, 1922. The purpose of this clause is to prevent speculation and to continue subscriber's relationship of stockholder to the Company for the period of at least thirty-six months.

8. **DESIGNATION OF BENEFICIARY IN CASE OF DEATH**
A subscriber may designate in his subscription the person to whom in the event of his death he desires all benefits under his subcription to accrue, and upon the death of a subscriber and the submission to the Company of satisfactory proof thereof the person so designated, if then living, and not the subscriber's estate, shall be entitled to all benefits under said subscription. If, however, the person so designated as beneficiary shall have died before the subscriber, then the estate of the subscriber shall be entitled to all benefits under his subscription. A subscriber may at any time change his designated beneficiary by written notice delivered to the National Lead Company, 111 Broadway, New York City.

9. **OPTIONS IN CASE OF DEATH OR PERMANENT DISABILITY**
In case a subscriber dies or becomes permanently disabled before he has completed full payment under this subscription, the Company will, at the option of the subscriber or in case of his death at the option of his designated beneficiary, return to the subscriber, or in case of death to his designated beneficiary, all installments of the purchase price theretofore paid by him on account of his subscription, without interest; or will deliver such an amount of stock in even shares as the total of such installments paid by him, without interest, will pay for at the subscription price, and will repay the balance of such total, if any, in cash; or it will sell said stock on the New York Stock Exchange and apply the proceeds of such sale (1) to the payment of the expenses of such sale, (2) to the payment of any unpaid portion of the subscription purchase price of said stock, (3) the remainder, if any, to be paid to the subscriber, or in case of his death, to his designated beneficiary.

10. **OPTIONS IN CASE OF TERMINATION OF EMPLOYMENT**
If the subscriber's employment should be terminated for any reason other than those mentioned in the last paragraph, or should he default in the payment of any monthly installment of the subscription purchase price for a period of thirty days, the sum of installments of the subscription purchase price theretofore paid by him, without interest, shall, at the option of the Company, either (1) be applied to the purchase at the subscription price of an even number of shares for his account and the balance, if any, paid to him in cash, or (2) be refunded to him in cash and his subscription contract cancelled.

11. **DELIVERY OF STOCK CERTIFICATES**
When the final payment due January 31, 1922, has been received the stock shall be transferred to the subscriber or his nominee and the stock certificate delivered.

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

Assistant to the President
M. D. COLE

Secretary
CHARLES DAVISON

Assistant Secretary
STRATFORD A. MILLER

Treasurer
FREDERICK R. FORTMEYER

Assistant Treasurer
CHARLES SIMON

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
S. A. MILLER, Secretary
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
S. A. MILLER, 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
S. A. MILLER, Chairman
F. R. FORTMEYER
A. B. HALL
EVANS McCARTY
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, New York, N. Y.
R. P. ROWE, Manager, 111 Broadway

BUFFALO BRANCH, Buffalo, N. Y.
SHELDON THOMPSON, Manager, Cor. Clinton and Oak Streets

CLEVELAND BRANCH, Cleveland, Ohio
O. C. FOERSTNER, Manager, Champlain Avenue and Canal Road

CINCINNATI BRANCH, Cincinnati, Ohio
E. O. GOSHORN, Manager, Freeman Avenue, cor. Seventh Street

CHICAGO BRANCH, Chicago, Ill.
CHAS. E. FIELD, Manager, 900 West Eighteenth Street

ST. LOUIS BRANCH, St. Louis, Mo.
GEO. O. CARPENTER, Manager, 722 Chestnut Street

JOHN T. LEWIS & BROS. CO., Philadelphia, Pa.
EDWARD F. BEALE, Pres., Lafayette Bldg., cor. Fifth and Chestnut Sts.

NATIONAL LEAD & OIL CO., OF PENNA., Pittsburgh, Pa.
W. N. TAYLOR, Pres., Commonwealth Bldg., 316 4th Ave.

NATIONAL LEAD CO., OF MASSCHUSETTS, Boston, Mass.
WALTER TUFTS, Treasurer, Board of Trade Building, 131 State Street

NATIONAL LEAD CO., OF CALIFORNIA, San Francisco, Cal.
JAS. B. KEISTER, Vice-President, 485 California Street

NATIONAL LEAD CO., OF ARGENTINA, Buenos Aires
G. D. DORSEY, President, 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,
GRAFTON D. DORSEY, President. New York
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.

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.
RICHARD F. PEARCE, 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	Colors, Dry and in Oil
White Lead in Oil	Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnishmakers'
Red Lead, Dry	
Red Lead in Oil	

Flatting Oil

Bearing Metals

Babbitt Metals	Pressure Die Castings

Frary Metal

Plumbers' Materials

Lead Pipe	Leadamant Pipe
Block Tin Pipe	Lead Traps and Bends
Tin-lined Lead Pipe	Solder

Soldering Flux

Printers' Metals

Linotype Metal	Stereotype Metal
Monotype Metal	Electrotype Metal

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	Accumulator Oxides

Miscellaneous Lead Products

Sheet Lead	Lead Wool
Glaziers' Lead	Lead Wire
Bar Lead	Lead Sash Weights
Antimonial Lead Products	Piano Key Leads

Cinch Expansion Bolts

General Products

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

Plastic Moulding Materials