NATIONAL LEAD COMPANY

REPORT

FOR FISCAL YEAR ENDING DECEMBER 31st, 1909.

PRINCIPAL OFFICE:
1 EXCHANGE PLACE, JERSEY CITY, N. J.

EXECUTIVE OFFICES:
111 BROADWAY, NEW YORK CITY.

NATIONAL LEAD COMPANY,

1 Exchange Place, Jersey City, N. J.

REPORT PRESENTED TO THE STOCKHOLDERS AT THEIR EIGHTEENTH ANNUAL MEETING, APRIL 21, 1910, FOR THE FISCAL YEAR ENDING DECEMBER 31, 1909,

To the Stockholders of National Lead Company:

The following Balance Sheet shows the condition of the Company on December 31, 1909.

ASSETS.

Plant Investment	24,403,760.13
Other Investments	13,765,162.42
Stock on hand, manufactured, in process and raw	6,776,509.29
Cash in Banks	1,072,917.23
Notes Receivable	919,329.54
Accounts Receivable	3,043,368.89
	$49,981,047.50

LIABILITIES.

Capital Stock—Common	25,000,000.00	
Unissued	4,344,600.00	20,655,400.00
Preferred	25,000,000.00	
Unissued	632,400.00	24,367,600.00
Surplus, December, 31, 1909		4,713,372.71
Accounts Payable		244,674.79
		$49,981,047.50

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

ASSETS.

	Dec. 31, 1908.	Dec. 31, 1909.	Increase.	Decrease.
Plant Investment .	24,478.947.42	24,403,760.13	. . . . .	75,187.29
Other Investments	13,780,429.78	13,765,162.42	. . . . .	15,267.36
Stock on hand . .	7,252,230.47	6,776,509.29	. . . . .	475,721.18
Cash in Banks . . .	933,676.29	1,072,917.23	139,240.94	. . . . .
Notes Receivable .	852,378.01	919,329.54	66,951.53	. . . . .
Accounts Receivable	2,406,589.95	3,043,368.89	636,778.94	. . . . .
	$49,704,251.92	$49,981,047.50	$842,971.41	$566,175.83

LIABILITIES.

	Dec. 31, 1908.	Dec. 31, 1909.	Increase.	Decrease
Common Stock . .	20,655,400.00	20,655,400.00	. . . . .	. . . . .
Preferred Stock . .	24,367,600.00	24,367,600.00	. . . . .	. . . . .
Surplus	4,458,455.01	4,713,372.71	254,917.70	. . . . .
Notes Payable . . .	7,000.00	. . . . .	. . . . .	7,000.00
Accounts Payable .	215,796.91	244,674.79	28,877.88	. . . . .
	$49,704,251.92	$49,981,047.50	$283,795.58	$7,000.00

SURPLUS.

Surplus, December, 31, 1908	4,458,455.01
Net Earnings, during 1909	2,993,419.70
	$7,451,874.71

DIVIDENDS PAID DURING 1909.

On Preferred Stock.				
March 15 . .	Dividend No. 69.	426,433.00		
June 15 . .	" No. 70.	426,433.00		
Sept. 16 . .	" No. 71.	426,433.00		
Dec. 16 . .	" No. 72.	426,433.00	1,705,732.00	
On Common Stock.				
April 1 . .	Dividend No. 21.	258,192.50		
July 1 . .	" No. 22.	258,192.50		
Oct. 1 . .	" No. 23.	258,192.50		
Dec. 31 . .	" No. 24.	258,192.50	1,032,770.00	2,738,502.00
Surplus, December 31, 1909	- - - - -			$4,713,372.71

We present in the foregoing statements the condition of the Company at the close of its eighteenth fiscal year, December 31, 1909. The net earnings for 1909 were $2,993,419.70 and show an increase over the preceding year of $90,666.94. This net result is reached after charging to the current expense of operation all cost of maintenance and repairs amounting to $325,339.94. After the payment of regular quarterly dividends on both the preferred and common stock of 7% and 5% respectively, aggregating $2,738,502.00, a remainder of $254,917.70 was added to "Surplus Account" which at the close of the fiscal year was $4,713,372.71. It will be noted that the Company has obligations of but $244,674.79 representing current accounts in process of liquidation.

The volume of business shows a notable increase over that of the preceding year and exceeds in tonnage anything in the history of the Company. This increase was apparent in all the varied branches of your business, was uniformly distributed over the whole country, and free from spasmodic movement. In the last half of the year all raw material entering into your finished products advanced in value, and measurable increases were made in the price of manufactured goods. The fixed low basis of inventories, which has now been maintained for a number of years, has been shown by experience to be wise, and is continued as the policy of the Company. The added volume of business with the higher cost of raw materials employs actively all your working capital and surplus.

In the last annual report reference was made to plans then prepared for the manufacture of ammunition. During the year under review we acquired an important interest in a well established business making a specialty of such manufacture, and its field of operation will be broadened. We continue the policy of promoting and extending the consumption of lead where it can be done profitably. The properties you have heretofore invested in contributed to your earnings in the year under review and continue to justify their acquisition.

The business of the current year exceeds that of last and while it is yet too early to make predictions the general prosperity of the country justifies a hopeful outlook. Active competition continues, but it is wholesome rather than destructive.

Thanks are due to officers and employees in all branches of the business for their intelligent and loyal service.

Respectfully,

L. A. COLE,

President.

OFFICERS AND DIRECTORS

NATIONAL LEAD COMPANY.

L. A. COLE, - - - - - - - - - -	President.
GEO. O. CARPENTER, - - - - - - - -	Vice-President.
R. P. ROWE, - - - - - - - - - -	Vice-President.
W. W. LAWRENCE, - - - - - - - -	Vice-President.
CHARLES DAVISON, - - - - - - - -	Secretary.
E. F. BEALE, - - - - - - - - - -	Treasurer.
JOHN B. FROTHINGHAM, - - - - - -	Assistant Secretary.
M. D. COLE, - - - - - - - - - -	Assistant Secretary.
FRED. R. FORTMEYER, - - - - - -	Assistant Treasurer.

DIRECTORS.

E. F. BEALE, - - - - - - - - - -	Philadelphia, Pa.
EDWARD BRUSH, - - - - - - - - -	New York City.
GEO. O. CARPENTER, - - - - - - - -	St. Louis, Mo.
L. A. COLE, - - - - - - - - - -	East Orange, N. J.
R. R. COLGATE, - - - - - - - - -	New York City.
E. J. CORNISH, - - - - - - - - -	Chicago, Ill.
E. C. GOSHORN, - - - - - - - - -	Cincinnati, O.
D. GUGGENHEIM, - - - - - - - -	New York City.
M. GUGGENHEIM, - - - - - - - - -	New York City.
W. W. LAWRENCE, - - - - - - - -	New York City.
H. M. McCHESNEY, - - - - - - - -	St. Louis, Mo.
R. P. ROWE, - - - - - - - - - -	Brooklyn, N. Y.
A. P. THOMPSON, - - - - - - -	Buffalo, N. Y.
WALTER TUFTS, - - - - - - - - -	Boston, Mass.
C. F. WELLS, - - - - - - - - - -	Pittsburg, Pa.

EXECUTIVE COMMITTEE.

L. A. COLE, Chairman.

R. P. ROWE,	E. F. BEALE,
W. W. LAWRENCE,	MURRY GUGGENHEIM.

GENERAL COUNSEL.

Messrs. ALEXANDER & GREEN, 120 Broadway, New York City.

REGISTRAR OF STOCKS.

THE MERCANTILE TRUST CO., 120 Broadway, New York City.

0000-NLI-000017931

NOTICE TO STOCKHOLDERS.

For the information of stockholders a full list of the Company's manufactures is given on the opposite page. Familiarity with this list is desirable so that stockholders may be able to use these products themselves wherever possible and recommend them to friends. Every product made by National Lead Company is of the standard of excellence in its class.

In addition to being interested in the manufactures named, stockholders are advised that National Lead Company has acquired an important interest in the United States Cartridge Company of Lowell, Mass., whose ammunition has been known for years as of the highest class. Users of ammunition among National Lead Company stockholders should see that they always get United States cartridges (marked thus (US)). The Company expects to have loaded shot-shells as well as metallic ammunition on the market in the fall.

National Lead Company's popular brands of white lead should not be forgotten when painting is to be done. The white lead is now packed in steel kegs with the Dutch Boy Painter trade-mark on the side and the following brand names on the head :

ANCHOR
ARMSTRONG & MCKELVY
ATLANTIC
BEYMER-BAUMAN
BRADLEY
BROOKLYN
COLLIER
CORNELL
DAVIS-CHAMBERS
PHŒNIX (ECKSTEIN)
FAHNESTOCK
JEWETT
LEWIS
MORLEY
RED SEAL
SALEM
SHIPMAN
SOUTHERN
STERLING
ULSTER
UNION

PRODUCTS MANUFACTURED

BY

NATIONAL LEAD COMPANY

White Lead, dry,
White Lead, in oil,
Linseed Oil, American & Calcutta, Raw, Boiled, Refined and Varnish.

Litharge,
Red Lead,
Glassmakers' Oxides,
Colormakers' Oxides,
Rubbermakers' Oxides,
Orange Mineral,
Varnishers' Oxides,
Enamelers' Oxides,
Potter's Oxides,
Accumulator Oxides,

Brown Sugar of Lead,
Nitrite of Soda,
Linseed Oil Cake and Meal,
White Sugar of Lead,
Colors, dry and in oil,
Castor Oil,

Linotype Metal,
Monotype Metal,
Lead Pipe,
Leadamant Pipe,
Block Tin Pipe,
Tin Lined Pipe,
Sheet Lead,
Solder,
Lead Traps and Bends,
Babbitt Metals,
Stereotype Metal,
Electrotype Metal,
Glaziers' Lead,
Bar Lead,
Lead Sash Weights,
Lead Wire,
Solder Wire,
Solder Ribbon,
Piano Key Leads,
Pressure Die Castings,

NATIONAL LEAD COMPANY.

BRANCHES.

ATLANTIC BRANCH,	*NEW YORK CITY,* *111 Broadway.*
BUFFALO BRANCH,	*BUFFALO, N. Y.,* *Cor. Clinton and Oak Sts.*
CLEVELAND BRANCH,	*CLEVELAND, OHIO,* *Champlain Ave. and Canal Road.*
CINCINNATI BRANCH,	*CINCINNATI, OHIO,* *Freeman Ave., cor. 7th St.*
CHICAGO BRANCH,	*CHICAGO, ILL.,* *Cor. State and 15th Sts.*
ST. LOUIS BRANCH,	*ST. LOUIS, MO.,* *Liggett Building, 722 Chestnut St.*

JOHN T. LEWIS & BROS. CO., PHILADELPHIA, PA.,
Lafayette Building, Cor. Fifth and Chestnut Sts.

NATIONAL LEAD & OIL CO., OF PENNSYLVANIA,
PITTSBURG, PA.,
Commonwealth Building, 316 Fourth Ave.

NATIONAL LEAD CO., OF MASS., BOSTON, MASS.,
Cunard Building, 126 State Street.

NATIONAL LEAD CO., OF CAL.,
SAN FRANCISCO, CAL.,
640 Merchants Exchange Building.

ST. LOUIS SMELTING & REFINING CO.,
ST. LOUIS, MO.,
613 & 614 Frisco Building.
St. Francois, Mo., and Collinsville, Ill.

NATIONAL LEAD COMPANY WAREHOUSES.

ST. PAUL, MINN., 354 to 360 East 6th Street.
DETROIT, MICH., Cor. 4th and Larned Streets.
OMAHA, NEB., 1415 and 1417 Dodge Street.
KANSAS CITY, MO., 1406 and 1408 W. 13th Street.
LOUISVLLE, KY., 202 Equitable Bldg., 4th and Jefferson Sts.
NASHVILLLE, TENN., 225 Tenth Avenue, South.
NEW ORLEANS, LA., 513 So. Peters Street.