Annual Report

National Lead Company

for Fiscal Year Ending

December 31, 1931

Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ending

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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 Fortieth Annual Meeting, April 21, 1932, for the Fiscal Year Ending December 31, 1931

To the Stockholders of National Lead Company:

The following consolidated Balance Sheet shows the condition of the Company on December 31, 1931:

ASSETS

Plant Investment		$63,586,210.37	
Less Depreciation and Depletion Reserves		26,452,175.27	
			$ 37,134,035.10
Other Investments:			
Domestic Investments:			
U. S. Government Securities	$ 3,110,015.79		
Bonds	921,459.84		
Stocks of Companies not entirely owned	10,087,239.71		
†Stocks of National Lead Co.	9,633,505.64		
Due from Employees on Stock Purchase Contracts	2,193,543.51		
Total Domestic Investments		$25,945,764.49	
Foreign Investments:			
Bonds	$ 607,945.30		
Stocks (including Foreign Subsidiaries)	11,625,047.75		
Total Foreign Investments		12,232,993.05	
Total			38,178,757.54
*Inventories			14,106,601.66
Accounts Receivable		$ 7,336,965.33	
Less Bad Debt Reserve		328,142.22	
			7,008,823.11
Notes Receivable			936,047.37
Cash			6,999,698.26
Total Assets			$104,363,963.04

LIABILITIES

	Authorized	Issued	
Capital Stock:			
Preferred—Class "A"	$25,000,000	$24,367,600	
Preferred—Class "B"	25,000,000	10,327,700	
Common	50,000,000	30,983,100	
			$ 65,678,400.00
Employees Life Insurance Reserve			3,000,000.00
Fire Insurance Reserve			4,797,284.02
Employers' Liability Reserve			426,664.30
Plant Reserve			2,500,000.00
Promotion Reserve			1,500,000.00
Metal Reserve			1,000,000.00
Tax Reserve			1,543,102.97
Dividend Payable on Class "B" Preferred Stock, February 1, 1932			154,915.50
Accounts Payable, audited but not due			2,230,539.95
Earned Surplus, December 31, 1931			21,533,056.30
Total Liabilities			$104,363,963.04

†*See opposite page.

CONSOLIDATED EARNINGS STATEMENT

For the Year Ended December 31, 1931

Net Sales		$50,856,343.91
Cost of Goods Sold		40,234,130.69
Gross Profit on Sales		$10,622,213.22
Other Income		3,087,505.67
Total Gross Income		$13,709,718.89
Administrative, selling and other expenses, including Taxes	$8,254,762.10	
Depreciation and Depletion	1,432,535.55	
		9,687,297.65
Net Profit		$ 4,022,421.24

ANALYSIS OF CONSOLIDATED SURPLUS

Earned Surplus, December 31, 1930		$21,462,641.81
Net Earnings for 1931, after deducting all Expenses, Reserves, etc.		4,022,421.24
		$25,485,063.05
Less Dividends Paid:		
Class "A" Preferred Stock at rate of 7%	$1,705,732.00	
Class "B" Preferred Stock at rate of 6%	464,746.50	
Common Stock—Regular, at rate of 5%	1,549,155.00	
Common Stock—Extra ¼%	77,457.75	
	$3,797,091.25	
Class "B" Preferred Dividend Payable February 1, 1932, at rate of 6%	154,915.50	
		3,952,006.75
Earned Surplus, December 31, 1931		$21,533,056.30

†This figure represents 35,142 shares Class A Preferred Stock, 23,402 shares Class B Preferred Stock and 26,622 shares Common Stock owned by the Company.

*The present Normal Stocks of the Company are as follows:

Lead	94,133	short tons valued at	$0.034 per pound
Tin	1,561½	short tons valued at	.21 per pound
Antimony	1,195	short tons valued at	.05 per pound

Stocks in excess of these normals are valued at cost of latest purchases.

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

ASSETS

	Dec. 31, 1931	Dec. 31, 1930	Increase	Decrease
*Plant Investm't.	$ 37,134,035.10	$ 37,943,246.42	....	$ 809,211.32
Other Investm'ts	38,178,757.54	19,080,946.62	$19,097,810.92	....
Inventories	14,106,601.66	17,437,173.66	....	3,330,572.00
Acc'ts Receivable	7,008,823.11	22,306,314.40	....	15,297,491.29
Notes Receivable	936,047.37	2,259,848.89	....	1,323,801.52
Cash	6,999,698.26	6,799,835.55	199,862.71	....
Total Assets..	$104,363,963.04	$105,827,365.54	$19,297,673.63	$20,761,076.13

*Net

LIABILITIES

	Dec. 31, 1931	Dec. 31, 1930	Increase	Decrease
Preferred Stock:				
Class "A".....	$ 24,367,600.00	$ 24,367,600.00	....	....
Class "B".....	10,327,700.00	10,327,700.00	....	....
Common Stock.	30,983,100.00	30,983,100.00	....	....
Employees Life Ins. Reserve..	3,000,000.00	3,000,000.00	....	....
Fire Ins. Reserve	4,797,284.02	4,797,284.02	....	....
Emp. Lia. Res...	426,664.30	426,664.30	....	....
Plant Reserve...	2,500,000.00	2,500,000.00	....	....
Promotion Res..	1,500,000.00	1,500,000.00	....	....
Metal Reserve..	1,000,000.00	1,000,000.00	....	....
Tax Reserve....	1,543,102.97	1,544,223.16	....	$ 1,120.19
Divs. Payable...	154,915.50	154,915.50	....	....
Acc'ts Payable..	2,230,539.95	3,763,236.75	....	1,532,696.80
Earned Surplus.	21,533,056.30	21,462,641.81	$ 70,414.49	....
Total Liab....	$104,363,963.04	$105,827,365.54	$ 70,414.49	$ 1,533,816.99

DETAIL OF PLANT INVESTMENT

	Dec. 31, 1931	Dec. 31, 1930	Increase	Decrease
Gross Property..	$ 63,586,210.37	$ 63,224,190.94	$ 362,019.43	....
Less Depreciation and Depletion Reserves	26,452,175.27	25,280,944.52	1,171,230.75	....
Net Property..	$ 37,134,035.10	$ 37,943,246.42	....	$ 809,211.32

The foregoing is a consolidated statement of the National Lead Company and all its domestic subsidiary companies in which it owns all of the capital stock, for the year ending December 31, 1931, following the form of and based upon the consolidated report for 1917 and subsequent years. The dividends received from foreign corporations and from domestic corporations in which it does not own all of the capital stock, and interest on bonds, are reported under the item of *Other Income* in said statement.

Business Conditions

Following the great decline in volume of sales reported for the year 1930, there has been a further decline in tonnage of sales for the year 1931 as compared with 1930, as follows:

White Lead, in oil	8%
White Lead, dry	12%
Lead Oxides	16%
Pipe Department	30%
Solder Department	26%
Sheet Lead	41%
Babbitt Metal	44%
Battery Metal	38%
Type Metal	15%
All Products (including above)	17%

The statistical reports published by the Department of Commerce, giving total production and consumption of lead, tin and other metals, show that total consumption of those metals has decreased as much proportionately as the sales by the National Lead Company, indicating that the Company has retained its relative amount of business.

Following its consistent policy for fifteen years or more, the Company is possessed of other investments in the nature of reserves, which have been paid for out of accumulated past profits in excess of dividends paid, to meet the present contingencies which have been anticipated.* By reason thereof, the Company, after charging off everything that ought to be charged off, has been able to earn its dividend requirements of 5% on the Common stock and, in addition thereto, the 25 cents a share dividend which stockholders have been requested to contribute to the various unemployment relief funds, and add $70,414.49 to the surplus.

Some of these profits are non-recurring. It is also true that all of the losses suffered by the Company, due to the decline in the value of metals as hereinafter explained, and the decline in the value of the pound sterling from $4.86 to $3.39 during the latter part of 1931, are probably non-recurring.

*"Prudence requires that the Company should keep itself financially strong until the difficulties and losses attending the readjustment to normal conditions after the war are more definitely known." (Annual Report, 1916.)

"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." (Annual Report, 1924.)

Price of Metals

The market price of metals on December 31, 1930 and December 31, 1931, varied as follows:

	—1930—	—1931—	Normal Stock Values, Dec. 31/31
Lead	$.0510 per pound	$.0375 per pound	$.0340 per pound
Tin	.2625 per pound	.2170 per pound	.21 per pound
Zinc	.04125 per pound	.03125 per pound	No Normal
Copper	.1050 per pound	.0725 per pound	No Normal
Antimony	.07125 per pound	.0615 per pound	.05 per pound

It is interesting to note that the price of lead on December 31, 1931, was but 10c per hundred pounds higher than the average price at which the National Lead Company bought lead in the year 1913; or 35c per hundred pounds above $3.40, the lowest price paid for lead in 1913, which was adopted as the price of lead for the purpose of our Normal Stock inventory. When the price of silver is considered, which in 1913 was about 60c an ounce and on December 31, 1931, 30c an ounce (or thereabouts), it is manifest that the price of lead-silver ores is the lowest they have been for a century.

Normal Stocks

The Normal Stock System of valuing inventories, established in 1914, has not been changed. Stockholders have repeatedly been advised of the merits of this system of valuing inventories.

By not taking paper profits as the prices of virgin metals advance, we have no losses to take as these metals decline.

There was a deficiency in the amount of lead on hand on December 31, 1931, of about 28,000 tons. A reserve was automatically created in the inventory itself to buy back the amount of this deficiency at the market price on said date. Inasmuch as there was a deficiency on December 31, 1930, of approximately the same amount, the reserve required for replacement at that time being at the rate of $5.10 per hundred pounds, whereas the reserve required on December 31, 1931, was only at the rate of $3.75 per hundred pounds, a profit resulted by reason of not having replaced this deficiency, which is reflected in the statement of profits.

In 1930, the price of tin, as valued in the Normal Stock System, was reduced from 27½c to 25c per pound. Owing to the continuous decline in the market value of tin during the year 1931, it has been considered best to again reduce the price at which it is valued in our Normal Stock System from 25c to 21c a pound, involving a loss of $124,920.00, which is also reflected in the statement of profits.

Depreciation

The Bureau of Internal Revenue has reduced the amount of depreciation permitted on buildings from 5% to 4% per annum, and on machinery and equipment from 10% to 9%, effective from the year 1926. Our returns conform to the ruling of the department for the year 1931. Adjustments will be made at an early date to conform to the above ruling for the previous years, 1926 to 1930, inclusive.

Credit Conditions

An exceptional number of losses in credits were developed during the year, which served to greatly reduce the net earnings of the Company.

The unusual decrease in *Accounts Receivable* and increase in *Other Investments* is largely explained by the fact that the Company has from time to time bought large quantities of its own stock, both Preferred "A" and "B" and Common, on the market, for the purpose of resale to employees on a partial payment plan. The stock so purchased, together with stock purchase agreements by employees, has heretofore been included in *Accounts Receivable*. This year, at the request of the New York Stock Exchange, these items have been listed separately under the heading of *Other Investments*.

Secondary Metals

The Company buys large quantities of secondary metals which are manufactured into merchantable products. Such secondary metals are not included in Normal Stocks, but are inventoried at cost or market whichever is lower. By reason of the continuous decline in the price of metals during the year and the greatly reduced sales of manufactured metal products, there was a large accumulation of secondary metals, which it was deemed proper to write down to market on December 31, 1931, involving a loss of over $2,000,000.00 to the Company.

Other Investments

Investments in Patiño Mines & Enterprises Consolidated (Inc.) and Titan Company, Inc., although Delaware corporations, are reported under *Foreign Investments* because their properties are located and operated in foreign countries.

I am informed that the total value of all these investments on December 31, 1931, was at least $2,000,000.00 more than that at which they appear on the books of the Company; some of them being worth more and others less than the market price on said date.

Conclusion

On May 1, 1931, the salaries of the higher officers, including managers, assistant managers and heads of departments, were reduced 15%. All other salaries were reduced 10%. I am pleased to report that these reductions were intelligently accepted. At no time has the morale of the Company been better than at present. Each succeeding report from all branches and subsidiary companies indicates a stoppage of wastes, improved manufacturing conditions and watchfulness for the interest of the Company, truly gratifying.

Respectfully submitted,

EDWARD J. CORNISH,
President.

Stock Holdings in National Lead Company

December 31, 1931

	*Number of Holders	Common	Stock Held Class B Preferred	Class A Preferred	Per Cent of Holders	Per Cent of Stock
Owners of 1000 shares or more	31	45,894	10,825	21,778	.35	11.95
Owners of 500 and less than 1000 shares	49	18,896	2,750	8,940	.51	4.66
Owners of more than 100 and less than 500 shares	701	72,513	15,201	53,813	7.28	21.55
Owners of 100 shares	444	11,000	9,500	23,900	4.61	6.76
Owners of less than 100 shares	7,983	59,385	27,286	69,025	82.95	23.70
Corporations owning stock	416	102,143	37,715	66,220	4.30	31.38
Totals	9,624	309,831	103,277	243,676	100.00	100.00

Average Holdings Common Stock .... 78 Shares
Average Holdings Class B Preferred Stock .... 48 Shares
Average Holdings Class A Preferred Stock .... 57 Shares
Average Holdings All Stock .... 65 Shares

The number of women owning stock is as follows:

	*Number of Holders	Number of Shares	Avge. Holdings
Common	1,214	67,574	56 Shares
Preferred (Class B)	856	27,336	32 Shares
Preferred (Class A)	2,355	90,079	38 Shares
Total	4,425	184,989	42 Shares

Per Cent of Total Stockholders 45.98%
Per Cent of Outstanding Stock 28.16%

The number of accounts closed and opened during year 1931 was as follows:

	Total	Common	Class B Pfd.	Class A Pfd.
Closed	1,547	671	346	530
Opened	1,418	717	299	402

*Where the same person owns more than one class of stock there is a duplication in the number of holders.

Directors

EDWARD F. BEALE, Philadelphia, Pa.	W. H. CROFT, Chicago, Ill.
W. C. BESCHORMAN, New York, N. Y.	GRAFTON D. DORSEY, St. Petersburg, Fla.
ALFRED H. BRODRICK, Newton, Mass.	CHARLES E. FIELD, Chicago, Ill.
GEORGE O. CARPENTER, St. Louis, Mo.	EVANS McCARTY, New York, N. Y.
FRED M. CARTER, New York, N. Y.	FLETCHER W. ROCKWELL, Greenwich, Conn.
JAMES A. CASELTON, St. Louis, Mo.	HENRY G. SIDFORD, Maplewood, N. J.
EDWARD J. CORNISH, New York, N. Y.	WILLIAM N. TAYLOR, Pittsburgh, Pa.

GUSTAVE W. THOMPSON,
Brooklyn, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman

EDWARD F. BEALE	EVANS McCARTY
W. C. BESCHORMAN	FLETCHER W. ROCKWELL
FRED M. CARTER	HENRY G. SIDFORD

GUSTAVE W. THOMPSON

Executive Officers

President
EDWARD J. CORNISH

Vice-Presidents
GEO. O. CARPENTER   E. F. BEALE   EVANS McCARTY
FRED M. CARTER   W. C. BESCHORMAN

Secretary
M. DOUGLAS COLE

Assistant Secretary
HENRY O. BATES

Comptroller
H. T. WARSHOW

Treasurer
CHARLES SIMON

Assistant Comptrollers
HARRY W. DICKERSON   HENRY O. BATES

General Counsel

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

Departments

Advertising..........WM. KNUST, Manager
Farm Lands..........NORRIS B. GREGG, Manager
Flaxseed..........J. A. JOHANSEN, Manager
Insurance..........HAMLIN & CO., Managers
Laboratory..........G. W. THOMPSON, Chief Chemist
Manufacturing..........F. W. ROCKWELL, Production Manager
Metal..........A. B. HALL, Manager
Sales Promotion..........A. B. TIBBETS, Manager
Traffic..........D. R. NORRIS, Manager

Committees

Metal Committee

W. C. BESCHORMAN, Chairman

W. P. CARROLL	F. C. JUSSEN
G. A. COLEMAN	E. T. MERRICK
W. A. COWAN	E. A. MUELLER
W. A. DAIL	F. W. ROCKWELL
C. A. GEATTY	L. T. WILSON
H. J. IRVIN	G. H. WORRALL

H. W. DICKERSON, Secretary

Manufacturing Committee

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

Sales Committee

F. M. CARTER, Chairman

L. T. BEALE	O. H. GREENE
W. G. BISBEE	R. L. HALLETT
A. F. CURTIS	J. G. C. McNAIR
W. A. DAIL	W. R. MELVILLE
E. A. DE CAMPI	S. F. REEVES
C. C. FOERSTNER	A. W. SCOTT
W. H. TAYLOR	F. C. SMITH

A. B. TIBBETS, Secretary

Pension Board

G. W. THOMPSON, Chairman	F. W. ROCKWELL
F. M. CARTER	M. D. COLE, Secretary

Stock Transfer Agent	**Registrar of Stock**
THE CHASE NATIONAL BANK	BANKERS TRUST CO.
11 Broad St., New York, N. Y.	14 Wall St., New York, N. Y.

Branches

National Lead Company

ATLANTIC BRANCH, New York, N. Y.
H. G. SIDFORD } Managers, 111 Broadway
E. T. MERRICK }

BALTIMORE BRANCH, Baltimore, Md.
C. E. McPHAIL, Manager, 214 Henrietta Street

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

CLEVELAND BRANCH, Cleveland, Ohio
C. C. FOERSTNER, Manager, 820 West Superior Avenue

CINCINNATI BRANCH, Cincinnati, Ohio
W. A. DAIL, Manager, 659 Freeman Avenue

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

ST. LOUIS BRANCH, St. Louis, Mo.
O. H. GREENE, Manager, 722 Chestnut Street

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

E. W. BLATCHFORD CO. (CHICAGO) BRANCH, Chicago, Ill.
CHAS. N. RISLER, Manager, 608 South Dearborn Street

E. W. BLATCHFORD CO. (NEW YORK) BRANCH, New York, N. Y.
JOHN J. NICKELS, Manager, 63 Park Row

GIBSON & PRICE CO. BRANCH, Cleveland, Ohio
C. L. V. EVANS, Manager, Swetland Building

JOHN T. LEWIS & BROS. CO., Philadelphia, Pa.
EDWARD F. BEALE, President, Widener Bldg., South Penn Square

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

NATIONAL-BOSTON LEAD CO., Boston, Mass.
A. H. BRODRICK, President, 800 Albany Street

NATIONAL LEAD CO. OF CALIFORNIA, San Francisco, Cal.
JAS. B. KEISTER, Vice-President and Manager, 2240 Twenty-fourth Street

NATIONAL LEAD CO. OF ARGENTINA, Buenos Aires
M. L. SHOEMAKER, President, Calle San Martin 235

Local Offices

National Lead Company

DALLAS, TEX.,	959 Terminal Street
DETROIT, MICH.,	Corner Howard and Tenth Streets
KANSAS CITY, MO.,	1406-1408 West Thirteenth Street
LOUISVILLE, KY.,	Stark Building
MILWAUKEE, WIS.,	1534 S. First Street
NASHVILLE, TENN.,	303-305 Tenth Avenue, South
NEW ORLEANS, LA.,	519 South Peters Street
OMAHA, NEB.,	2810 A Street
ST. PAUL, MINN.,	102 West Fairfield Avenue

National Lead Co. of California

LOS ANGELES, CAL.,	932 Wilson Street
SEATTLE, WASH.,	1020 First Avenue, South

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

BAKER CASTOR OIL COMPANY, New York
KENDALL MARSH, President
Manufacturers of Castor Oil

CARTER WHITE LEAD COMPANY, Chicago and Omaha
J. J. MORSMAN, President
White Lead Corroders

EVANS LEAD COMPANY, Charleston, W. Va.
R. M. EVANS, Vice-President and General Manager
Manufacturers of Lead Oxides

GEORGIA LEAD COMPANY, Atlanta
C. F. EVANS, Treasurer
Manufacturers of Sheet Lead, Pipe and Alloys

HOYT METAL COMPANY OF GREAT BRITAIN, LTD., London
C. J. KNIGHT, Director
Manufacturers of Anti-Friction Metals

MORRIS P. KIRK & SON, INC., Los Angeles, Cal.
MORRIS P. KIRK, President
Manufacturers of Lead Alloys and Oxides

MAGNUS COMPANY, INCORPORATED, New York
W. H. CROFT, President
Brass Founders

MIDWEST CARBIDE CORPORATION, Keokuk, Iowa
L. F. LOUTREL, Vice-President and General Manager
Manufacturers of Calcium Carbide

NATIONAL LEAD COMPANY OF CANADA, LTD., Toronto
G. F. ALLEN, Vice-President
THE CANADA METAL COMPANY, LTD., Toronto, Montreal, Winnipeg, Vancouver
HOYT METAL COMPANY OF CANADA, LTD., Toronto
THE ROBERTSON LEAD MANUFACTURING COMPANY, LTD., Montreal, Winnipeg
Manufacturers of Lead Products, Brass and Bronze, Dross Smelters

NATIONAL PIGMENTS & CHEMICAL COMPANY, St. Louis
EVANS McCARTY, President
Miners and Manufacturers of Barytes

NEWTON DIE CASTING CORPORATION, New Haven, Conn.
W. G. NEWTON, President
Manufacturers of Pressure Die Castings

ST. LOUIS SMELTING & REFINING COMPANY, St. Louis
J. A. CASELTON, 2nd Vice-President and Manager
Miners, Smelters and Refiners of Lead

TITAN CO. A/S, Fredriksstad, Norway
DR. G. JEBSEN, Managing Director
Manufacturers of Titanium Oxide Pigments

TITAN COMPANY, INC., Wilmington, Del.
EVANS McCARTY, Vice-President, New York
DR. G. JEBSEN, Vice-President, Paris
TITANGESELLSCHAFT m. b. H., Leverkusen, Germany
SOCIETE INDUSTRIELLE DU TITANE, Paris, France
Manufacturers and Distributors of Titanium Oxide Pigments

TITANIUM PIGMENT COMPANY, INC., New York
WILLIAM F. MEREDITH, President
Manufacturers of Titanium Oxide Pigments

UNITED STATES CARTRIDGE COMPANY, New York
EVANS McCARTY, Vice-President
Manufacturers of Metallic and Sporting Ammunition

Products Manufactured by National Lead Company

Painters' Materials

White Lead, Dry
White Lead in Oil
Red Lead, Dry
Red Lead in Oil
Flatting Oil
Colors, Dry and in Oil
Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnishmakers'
Wall Primer

Bearing Metals

Babbitt Metals
Frary Metal
Pressure Die Castings

Plumbers' Materials

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

Printers' Metals

Linotype Metal
Monotype Metal
Stereotype Metal
Electrotype Metal

Canners' Materials

Bar Solder
Wire Solder
Soldering Flux
Ribbon Solder
Triangular Solder

Lead Oxides

Red Lead
Litharge
Orange Mineral
Glassmakers' Oxides
Colormakers' Oxides
Rubbermakers' Oxides
Varnishmakers' Oxides
Enamelmakers' Oxides
Potters' Oxides
Storage Battery Oxides

Miscellaneous Lead Products

Sheet Lead
Glaziers' Lead
Bar Lead
Antimonial Lead Products
Lead Lined Valves
Lead for Architectural Purposes
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