50th Annual Report

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1941

50th ANNUAL REPORT

NATIONAL LEAD COMPANY

FOR FISCAL YEAR ENDED
DECEMBER 31, 1941

Principal Office:
15 EXCHANGE PLACE - - JERSEY CITY, N. J.

Executive Offices:
111 BROADWAY, NEW YORK CITY

50th ANNUAL REPORT

This report will be presented to the Stockholders at their Fiftieth Annual Meeting, April 16, 1942, for the Fiscal Year Ended December 31, 1941.

On the following pages the Consolidated Balance Sheet and Statement of Earnings are set forth in the usual form.

NET INCOME While the rising level of general business activity is reflected in increased sales, the net profit was adversely affected by larger provision for Federal Income and Excess Profits Taxes and by items included in Other Charges. Other factors affecting the margin of profit were an increase in material costs and a general increase in the cost of doing business. Net Income for the year, after the deduction of depreciation, taxes, all the ordinary expenses incurred in the operation of the business and Other Charges, amounted to $5,375,685.38. After payment of dividends on both classes of Preferred Stock outstanding, amounting to $1,968,323.00, there remained a balance of Net Income applicable to the Common Stock of $3,407,362.38, equivalent to $1.102 per share on 3,090,664 shares outstanding during the year. Dividends on National Lead Company Preferred and Common Stocks owned by the Company itself are not included in this statement, either as disbursements or as income.

TAXES The charge for Federal Income and Excess Profits Taxes for 1941 amounted to $10,015,669.12 as compared with $2,521,531.23 in 1940, an increase of $7,494,137.89. The Company was subject to a large Excess Profits Tax on 1941 earnings, whereas none was payable for the previous year. This was due to a substantial increase in taxable income and changes in the law. The 1941 Revenue Act was modified so that Excess Profits were determined *before* instead of *after* the deduction of the Normal Income Tax, as had previously been the case. There were also increases in rates in both the Normal and Excess Profits Taxes. The total taxes for the year 1941 amounted to $11,532,619.92, equivalent to $3.731 per share of Common Stock.

OTHER CHARGES The uncertainties of the future due to the war prompted your directors to increase the reserves for contingencies out of 1941 earnings. For the purpose of writing off all Continental European Investments, dividends from all foreign corporations received during the year, amounting to $352,453.37, and the further amount of $1,383,892.87, making a total of $1,736,346.24, were set up out of 1941 earnings as an additional reserve against those investments and included in Other Charges. Other items included in

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Other Charges are an addition to the Contingency Reserve of $1,250,000.00 and an expenditure of $578,200.00 representing the cost of the purchase, under the existing plan, from Metropolitan Life Insurance Company of Past Service Annuities with respect to employees still in the service of the Company who had reached normal retirement age prior to December 31, 1941.

FOREIGN INVESTMENTS As stated above, an addition of $1,736,346.24 was made during the year to the existing reserve for foreign investments, bringing the total to $5,910,632.13. This reserve is deducted from foreign investments as they appear on the books, resulting in a net figure of $4,576,069.87 shown on the Balance Sheet as follows:

Other Marketable Securities (Foreign)	$ 993,431.70
Affiliated Companies (Foreign)	3,504,798.17
Miscellaneous (Foreign)	77,840.00
	$4,576,069.87

This net figure represents investments of approximately $1,400,000.00 in Great Britain and the remainder in North and South America.

The Canadian and Argentine subsidiaries have had a successful year. While the figures from Great Britain are not complete, we are informed that operations there are also on a satisfactory basis.

EQUITY IN CONTROLLED COMPANIES Equity in net undivided profits for the year of foreign subsidiaries, located in North and South America, and domestic companies controlled but not wholly owned, is estimated to be 20¢ per share on the Common Stock. Earnings of companies located outside of North and South America are not included in this estimate.

INVENTORY VALUATION The usual practice of inventory valuation has been followed. The Normal Stocks are valued at the fixed prices provided for and the excess stocks are inventoried at cost or market, whichever is lower.

PLANT EXPANSION During the year our Property Account showed a gross increase of $10,040,816.29 or a net increase of $8,129,639.56, after deducting depreciation and depletion. The bulk of this increase took place in our Titanium Division. This increased expenditure was for the enlargement of production facilities and the acquisition of our own source of supply of the primary raw

material (Ilmenite) by the purchase and development of important deposits of Ilmenite in the Adirondack Mountains, formerly owned by MacIntyre Iron Company.

MAC INTYRE DEVELOPMENT For many years prior to the outbreak of the present war, India had been the principal source of supply of Ilmenite for the titanium pigment industry in the United States. In our last Annual Report reference was made to the increasing cost of this raw material by reason of rapidly rising ocean freight rates. With the spread of the war it became increasingly apparent that India could no longer be relied upon and that a domestic source of supply was essential to the maintenance of this important department of your Company's business during the indefinite period of the existing emergency. Early in 1941, therefore, after careful investigation, the Company purchased the MacIntyre Iron Company properties above referred to, situated in the Town of Newcomb, Essex County, New York.

The Office of Production Management granted a preference rating on the development of this project, as a measure necessary in the interest of National Defense, at the same time directing the Company to offer to all other domestic manufacturers of titanium pigments an opportunity to share in the development and to receive a proportionate amount of the Ilmenite produced. As a result your Company has now contracted for a period of ten years to supply Ilmenite to one of the other large domestic manufacturers of titanium pigments to the extent of 25% of the plant capacity now planned and under construction.

Because of its national defense character a "Certificate of Necessity" on the project has also been issued, under which the Company is privileged to write off the entire cost of the development over a period of five years from the date of its completion.

It is estimated that the final cost of this development as now proposed will amount to approximately $7,750,000.00, of which somewhat more than one-half was expended during the year 1941, the remainder to be expended during the current year. Adequate commercial production of finished ilmenite concentrates from this source is expected by midyear, 1942, and before the exhaustion of our present stocks of foreign concentrates.

NET WORKING CAPITAL Net Working Capital amounted to $33,573,039.69 as of December 31, 1941, with a ratio of Current Assets to Current Liabilities of 3.1 to 1.

NATIONAL DEFENSE AND WAR PROGRAM Since the principal standard products of the Company are included, for the most part indirectly, in the broad requirements of the National Defense and War Programs, a considerable portion of its business for the year 1941 was attributable to those demands, accounting principally for the increase in sales shown. But outside of and supplemental to its regular operations, the Company has also undertaken several special projects in furtherance of the war effort, and will continue to do so whenever practicable, with a view to the maximum contribution in plant, skill and personnel to the speedy and successful prosecution of the war.

U. S. DEFENSE SAVINGS BONDS · The Company is assisting employees in the purchase of United States Defense Savings Bonds by providing facilities for subscriptions and for payment by wage and salary deductions. The purchase of bonds under these arrangements is of course entirely voluntary.

RESEARCH In addition to continuing activity in its established policy of research and development work in its own general field, the Company is giving particular attention in its research laboratories to the development of new products which may be of special use in the present national emergency.

PERSONNEL The loyalty and industry of all employees, which has always played so important a part in the Company's success, has been especially noteworthy under the unusual conditions now prevailing. Acknowledgment of their contribution to the war effort is due not only to the younger men who have entered military service but also to the others upon whom their going has laid added burdens.

Respectfully submitted,

FLETCHER W. ROCKWELL, *President.*

NATIONAL LEAD COMPANY

and Wholly Owned Domestic Subsidiary Companies

CONSOLIDATED EARNINGS STATEMENT

	Twelve Months Ended December 31st			
		1941		1940
Sales		$139,192,540.11		$90,696,461.33
Cost of Goods Sold		105,521,326.45		68,508,960.58
Gross Profit on Sales		$ 33,671,213.66		$22,187,500.75
Other Income		984,298.94		1,370,674.26
Total Gross Income		$ 34,655,512.60		$23,558,175.01
Administrative, Selling and Other Expenses		11,968,252.68		10,399,584.93
Depreciation and Depletion		2,214,408.38		1,963,579.62
Taxes (except Federal Income and Excess Profits Taxes)		1,516,950.80		1,188,953.06
Other Charges		3,564,546.24		1,381,824.57
		$ 15,391,354.50		$ 8,624,232.83
Provision for Federal Income and Excess Profits Taxes		10,015,669.12		2,521,531.23
Total Net Income		$ 5,375,685.38		$ 6,102,701.60
Dividends on Preferred Stock Outstanding:				
Class A	$1,503,551.00		$1,496,551.00	
Class B	464,772.00	1,968,323.00	464,772.00	1,961,323.00
Amount Earned on Common Stock		$ 3,407,362.38		$ 4,141,378.60
Amount Earned per share of Common Stock Outstanding		$1.102		$1.338

ANALYSIS OF CONSOLIDATED SURPLUS

		1941		1940
Earned Surplus—at beginning of year		$28,657,970.12		$27,224,804.02
Add: Net Income Twelve Months		5,375,685.38		6,102,701.60
*Surplus Adjustment		186,536.74		
		$34,220,192.24		$33,327,505.62
Deduct: Dividends Paid During Year—				
Preferred Stock Outstanding—				
Class A	$1,503,551.00		$1,496,551.00	
Class B	464,772.00	$ 1,968,323.00	464,772.00	$ 1,961,323.00
Common Stock Outstanding		1,931,668.00		2,708,212.50
Total Dividends Paid		$ 3,899,991.00		$ 4,669,535.50
Earned Surplus—End of Year		$30,320,201.24		$28,657,970.12
Capital Surplus—End of Year		120,719.20		120,719.20
Total Surplus		$30,440,920.44		$28,778,689.32

NATIONAL LEAD COMPANY

and Wholly Owned Domestic Subsidiary Companies

CONSOLIDATED BALANCE SHEET

December 31, 1941

ASSETS

Current Assets:			
Cash		$ 9,359,040.11	
U. S. Government Securities (Market Value $ 538,145.47)		503,677.51	
Other Marketable Securities—Domestic (Market Value $ 860,883.75)	$ 580,678.53		
Other Marketable Securities—Foreign (Market Value $2,171,067.62)	993,431.70	1,574,110.23	
Accounts and Notes Receivable	$15,689,252.40		
Less Bad Debt Reserve	936,908.21	14,752,344.19	
Notes Receivable from Employees		303,968.59	
*Inventories (at Normal Prices, Excess at Cost or Market)		23,380,564.67	
Total Current Assets			$49,873,705.30
Investments and Advances:			
Affiliated Companies (at book value in no case exceeding cost):			
Domestic	$ 6,471,326.02		
Foreign	3,504,798.17	$ 9,976,124.19	
National Lead Company Capital Stock (25,883 shares Preferred A; 25,815 shares Preferred B; 7,646 shares Common) (Market Value $7,971,935.25)		6,367,371.91	
Miscellaneous Investments (not listed on any exchange):			
Domestic	$ 340,411.58		
Foreign	77,840.00	418,251.58	
Total Investments and Advances			16,761,747.68
Fixed Assets:			
Plant Properties and Equipment—Gross Property		$89,545,627.04	
Less: Depreciation and Depletion Reserves		34,348,003.88	55,197,623.16
Patents and Licenses			362,070.86
Deferred Charges			598,166.44
			$122,793,313.44

LIABILITIES

Current Liabilities:			
Accounts Payable, audited but not due		$ 5,277,081.89	
Tax Reserve		10,907,390.72	
Dividend Payable February 2, 1942 on Class B Preferred Stock		116,193.00	
Total Current Liabilities			$16,300,665.61
Reserves:			
Fire Insurance Reserve		$ 4,797,284.02	
Employers Liability Reserve		426,664.30	
Pension Reserve		2,182,836.40	
Reserve for Contingencies		2,800,000.00	
Foreign Exchange and Miscellaneous		166,542.67	10,373,327.39
Capital Stock and Surplus:			
Capital Stock:	Authorized	Issued	
Preferred Class A—Par Value $100	$25,000,000.00	$24,367,600.00	
Preferred Class B—Par Value $100	25,000,000.00	10,327,700.00	
Common—Par Value $10	50,000,000.00	30,983,100.00	
	$100,000,000.00	$65,678,400.00	
Earned Surplus		30,320,201.24	
Capital Surplus		120,719.20	96,119,320.44
			$122,793,313.44

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1941	Dec. 31, 1940	Increase
Gross Property	$89,545,627.04	$79,504,810.75	$10,040,816.29
Less Depreciation and Depletion Reserves	34,348,003.88	32,436,827.15	1,911,176.73
Net Property	$55,197,623.16	$47,067,983.60	$ 8,129,639.56

* The present normal stocks of the Company are as follows:

Lead	49,687½ short tons valued at	$0.03 per pound
Tin	1,124½ short tons valued at	.21 per pound
Antimony	259 short tons valued at	.05 per pound

Stocks in excess of normals at cost or market, whichever is lower.

BIETH & MACNAUGHTON
CERTIFIED PUBLIC ACCOUNTANTS
154 Nassau Street
New York

February 20, 1942.

NATIONAL LEAD COMPANY
111 Broadway
New York, New York

We have examined the Consolidated Balance Sheet of National Lead Company and its wholly owned domestic subsidiaries as at December 31, 1941, and the Statements of Income and Surplus for the year then ended, have reviewed the system of internal control and the accounting procedures of the company, and without making a detailed audit of the transactions have examined or tested accounting records of the company and other supporting evidence, by methods and to the extent we deemed appropriate. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which we considered necessary.

In our opinion, the accompanying Consolidated Balance Sheet and related Statements of Income and Surplus fairly present the position of National Lead Company and its wholly owned domestic subsidiaries at December 31, 1941, and the result of operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

BIETH & MACNAUGHTON.

STOCK HOLDINGS IN NATIONAL LEAD COMPANY

	*Number of Holders December 31, 1941	1940	Increase	Decrease
Common	11,727	11,759	....	32
Preferred Class "B"	2,039	2,041	....	2
Preferred Class "A"	3,791	3,902	....	111
Total	17,557	17,702	....	145

The number of women owning Stock is as follows:

	*Number of Holders	Number of Shares	Average Holdings
Common	5,037	818,004	162
Preferred Class "B"	1,012	28,458	28
Preferred Class "A"	2,173	82,516	38
Total	8,222	928,978	
Per Cent of Total Stockholders			46.83
Per Cent of Outstanding Par Stock			31.90

The number of accounts closed and opened during 1941 were as follows:

	Total	Common	Class "B" Pfd.	Class "A" Pfd.
Closed	2,412	1,666	270	476
Opened	2,267	1,634	268	365

* 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.

LEONARD T. BEALE
Philadelphia, Pa.

WILLIAM V. BURLEY
St. Louis, Mo.

WILLIAM H. CROFT
Los Angeles, Cal.

CLAUDE F. GARESCHE
Short Hills, N. J.

CHARLES A. GEATTY
Red Bank, N. J.

KENDALL MARSH
New York, N. Y.

WILLIAM F. MEREDITH
New York, N. Y.

JOSEPH J. MORSMAN
Chicago, Ill.

FLETCHER W. ROCKWELL
Greenwich, Conn.

HAROLD ROWE
Englewood, N. J.

HENRY G. SIDFORD
Maplewood, N. J.

CHARLES SIMON
Jamaica, N. Y.

JAMES A. TAYLOR
Toronto, Ont.

HERMAN T. WARSHOW
New York, N. Y.

EXECUTIVE COMMITTEE

FLETCHER W. ROCKWELL, Chairman

WILLIAM H. CROFT
C. F. GARESCHE
CHARLES A. GEATTY
HAROLD ROWE
HENRY G. SIDFORD
CHARLES SIMON
H. T. WARSHOW

EXECUTIVE OFFICERS

President
FLETCHER W. ROCKWELL

Vice Presidents
WILLIAM H. CROFT
HAROLD ROWE
HENRY G. SIDFORD
H. T. WARSHOW

Assistant to the President
M. DOUGLAS COLE

Secretary
HENRY O. BATES

Treasurer
CHARLES SIMON

Comptroller
H. T. WARSHOW

Assistant Treasurers
THOMAS KERFUT
J. J. MORSMAN, JR.

Assistant Comptrollers
J. A. MARTINO
H. C. WILDNER

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

Stock Transfer Agent
THE CHASE NATIONAL BANK
11 Broad St., New York, N. Y.

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

DEPARTMENTS

ADVERTISING.......Wm. KNUST, Manager
ENGINEERING.......ANDREW MAYER, Chief Engineer
FLAXSEED.......J. A. JOHANSEN, Manager
INSURANCE.......HAMLIN & Co., Managers
MANUFACTURING.......L. G. REICHHARD, Production Manager
METAL.......C. A. GEATTY, Manager
PURCHASES.......E. R. DONDORF, Manager
SALES.......H. J. IRVIN, Manager
PATENTS.......C. F. KAEGEBEHN, Manager
RESEARCH LABORATORIES.......ALEX STEWART, Director
TRAFFIC.......D. R. NORRIS, Manager

COMMITTEES

FLAXSEED AND LINSEED OIL COMMITTEE

H. T. WARSHOW, Chairman
J. A. JOHANSEN
A. M. WILSON
J. L. REQUE
J. J. MORSMAN, JR., Secretary
R. M. ROWE

MANUFACTURING COMMITTEE

L. G. REICHHARD, Chairman
C. A. GEATTY
ANDREW MAYER
E. H. NORMAN
E. R. ROWLEY, Secretary
F. J. SHIRLEY

METAL SALES COMMITTEE

C. A. GEATTY, Chairman
G. E. BEHR
W. P. CARROLL
C. W. GESREGAN
T. C. HOELZER
H. W. HUNDLEY
H. J. IRVIN
J. PAUL KIRK
J. A. MARTINO, Secretary
L. G. REICHHARD
JAMES A. TAYLOR
W. I. WENTZ
G. H. WORRALL

NEW PRODUCTS COMMITTEE

C. F. GARESCHE, Chairman
L. T. BEALE
HAROLD ROWE
C. A. GEATTY
H. T. WARSHOW
GUSTAV JEBSEN

OXIDE SALES COMMITTEE

D. A. MERSON, Chairman
W. P. CARROLL
R. M. ROWE
R. M. EVANS
A. B. TIBBETS, Secretary
J. W. GARDINER, JR.

RESEARCH AND DEVELOPMENT COMMITTEE

H. G. SIDFORD, Chairman
R. L. HALLETT, Chief Chemist
C. A. GEATTY
GUSTAV JEBSEN
L. G. REICHHARD
ALEX STEWART

WHITE LEAD SALES COMMITTEE

HAROLD ROWE, Chairman
J. L. CARUTH
J. W. GARDINER, JR.
R. L. HALLETT
J. R. HIGGINS
H. J. IRVIN
F. K. MCCARTHY
J. G. C. MCNAIR
W. R. MELVILLE
A. B. TIBBETS, Secretary
R. J. PETERS
J. L. REQUE
D. M. SCHINDLER
K. VETTEWINKEL

PENSION AND LIFE INSURANCE BOARD

H. T. WARSHOW, Chairman
CHARLES SIMON
M. D. COLE
H. O. BATES, Secretary
C. A. GEATTY

BRANCHES
NATIONAL LEAD COMPANY

ATLANTIC BRANCH, 111 Broadway, New York
J. G. C. McNAIR, C. W. GESREGAN } Managers

BALTIMORE BRANCH, 214 West Henrietta Street, Baltimore
H. F. FREIHERR, Manager

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

CHICAGO BRANCH, 900 West Eighteenth Street, Chicago
W. P. CARROLL, Manager
MILWAUKEE, WIS., 744 No. Fourth Street

CINCINNATI BRANCH, 659 Freeman Avenue, Cincinnati
F. K. McCARTHY, Manager
LOUISVILLE, KY., 1320 Heyburn Building
ATLANTA, GA., Bishop Street

CLEVELAND BRANCH, 1213 W. Third Street, Cleveland
J. L. CARUTH, Manager

PACIFIC COAST BRANCH, 2240 Twenty-fourth Street, San Francisco
R. P. PRENTYS, Manager
LOS ANGELES, CAL., 982 Wilson Street
SEATTLE, WASH., 973 John Street

ST. LOUIS BRANCH, 722 Chestnut Street, St. Louis
W. V. BURLEY, Manager
DALLAS, TEX., 959 Terminal Street
KANSAS CITY, MO., 1406-1408 W. Thirteenth Street
NEW ORLEANS, LA., 516 Tchoupitoulas Street
OMAHA, NEB., 2810 A Street
ST. PAUL, MINN., 102 W. Fairfield Avenue

ST. LOUIS SMELTING & REFINING WORKS, 722 Chestnut St., St. Louis
JEAN McCALLUM, Manager

E. W. BLATCHFORD CO., BRANCH, 63 Park Row, New York
R. F. KIELICH, Manager

EVANS LEAD DIVISION, Charleston, W. Va.
R. M. EVANS, Manager
Manufacturers of Lead Oxides

JOHN T. LEWIS & BROS. CO., Widener Bldg., So. Penn Sq., Philadelphia
J. W. GARDINER, Jr., President

MAGNUS METAL DIVISION, Chicago
W. H. CROFT, General Manager
Brass Founders

NATIONAL LEAD & OIL CO. OF PENNA., 1376 River Ave., N.S., Pittsburgh
J. H. GAERTNER, 2nd Vice-President

NATIONAL-BOSTON LEAD CO., 800 Albany Street, Boston
R. J. PETERS, President

NATIONAL LEAD CO. OF ARGENTINA, Avenida Presidente Roque Saenz Pena 567, Buenos Aires
M. L. SHOEMAKER, President

BAROID SALES DIVISION, 830 Ducommun St., Los Angeles
GEO. L. RATCLIFFE, General Manager
Oil Well Drilling Mud Service

TITANIUM DIVISION, 111 Broadway, New York
C. F. GARESCHE, Manager
Manufacturers of Titanium Oxide Pigments

DE LORE DIVISION, Carondelet, St. Louis
C. P. De LORE, Manager
Barium Sulphate and Calcium Sulphate Pigments

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

AMERICAN BEARING CORPORATION, Indianapolis
PETER LAMBERTUS, President
Manufacturers of Precision Bearings

AMERICAN LEAD CORPORATION, Indianapolis
C. HAAN, Manager
Smelters of Secondary Metals

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

COMBINED METALS REDUCTION COMPANY, Stockton, Utah
E. H. SNYDER, Vice-President
Miners of Lead-Zinc-Silver Ores

EVANS LEAD CORPORATION, Charleston, W. Va.
R. M. EVANS, President
Distributors of Lead Oxides

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

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

MAGNUS METAL CORPORATION, Chicago
W. H. CROFT, President
Brass Founders

MASTER METALS, INC., Cleveland
T. C. HOELZER, Manager
Smelters of Secondary Metals

MIDWEST CARBIDE CORPORATION, Keokuk, Iowa
L. F. LOUTREL, President
Manufacturers of Calcium Carbide

PONTE VEDRA COMPANY, Ponte Vedra Beach, Fla.
FLETCHER W. ROCKWELL, President
Florida Real Estate Development

ST. LOUIS SMELTING & REFINING COMPANY, St. Louis
FLETCHER W. ROCKWELL, President
Miners, Smelters and Refiners of Lead

THE CANADA METAL COMPANY, LTD., Toronto
JAMES A. TAYLOR, Vice-President
Toronto, Montreal, Winnipeg, Vancouver
Manufacturers of Lead Products, Brass and Bronze, Dross Smelters

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

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

TITANIUM PIGMENT CORPORATION, New York
C. F. GARESCHE, President
Distributors of Titanium Oxide Pigments

Products Manufactured by National Lead Company and Affiliated Companies

PAINTERS' MATERIALS

White Lead, Dry and in Oil
Colors, Dry and in Oil
Flatting and Lead Mixing Oils
Wall Primer
Liquid Drier
Red Lead, Dry and in Oil
Linseed Oil, American and Calcutta, Raw, Boiled, Refined, Varnishmakers'
Titanium Pigments

ARCHITECTURAL MATERIALS

Lead Pipe
Glaziers' Lead
Solder
Antimonial Lead Products
Sheet Lead
Lead Sash Weights
Lead Traps and Bends
Cinch Expansion Bolts

ACID MANUFACTURING EQUIPMENT

Acid Pumps
Antimonial Lead Lined Valves
Antimonial Sheet Lead and Pipe
Tin Lined Valves and Fittings
Acid Concentrators
Antimonial Lead Lined Fittings
Chemical Lead Pipe
Chemical Sheet Lead
Special Tellurium Lead Lined Fittings

BEARING METALS

Babbitt Metals
Precision Bearings
Pressure Die Castings
Satco Metal

PRINTERS' METALS

Linotype Metal
Monotype Metal
Impression Lead
Stereotype Metal
Electrotype Metal
Blatchford Sectional Base

LEAD OXIDES

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

MISCELLANEOUS METAL PRODUCTS

Airplane Die Metal
Bar Lead
Antimonial Lead Products
Special Tellurium Lead Products and Castings
Block Tin Pipe
Tin Lined Pipe
Lead Wool
Lead Wire
Pewter and Britannia Metal
Tellurium Sheet Lead and Pipe

GENERAL PRODUCTS

Brown Sugar of Lead
White Sugar of Lead
Copperas
Zinc Sulphate
Zinc Chloride
Linseed Oil Cake and Meal
Castor Oil
Copper Sulphate
Sodium Sulphide
Oil Well Drilling Muds