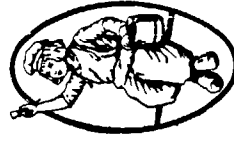


Annual Report

NATIONAL LEAD COMPANY

for Fiscal Year Ended

December 31, 1937



Principal Office:

15 Exchange Place, Jersey City, N. J.

Executive Offices:

111 Broadway, New York City

0000-NLI-000018198

N 2671

NATIONAL LEAD COMPANY

15 Exchange Place, Jersey City, N. J.

Report to be Presented to the Stockholders at their Forty-sixth Annual Meeting, April 21, 1938, for the Fiscal Year Ended December 31, 1937

To the Stockholders of National Lead Company:

The following is a Consolidated Balance Sheet and Earnings Statement of National Lead Company and all of its domestic subsidiary companies in which it owns all of the capital stock, for the twelve months ended December 31, 1937. The dividends received from foreign corporations owned in part or in whole, domestic corporations not wholly owned, interest on bonds and miscellaneous items not directly connected with current operations, are included in the item "Other Income". 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.

ASSETS

Current Assets:		
Cash		\$ 6,900,065.89
U. S. Government Securities (Market Value \$1,215,921.81)		1,147,888.29
Other Marketable Securities, Domestic (Market Value \$ 816,013.50)	\$ 608,012.68	
Other Marketable Securities, Foreign (Market Value \$1,819,693.92)	1,416,953.08	2,024,965.76
Accounts and Notes Receivable	\$ 7,045,131.04	
Less Bad Debt Reserve	693,132.47	6,351,998.57
Notes Receivable from Employees		167,344.95
*Inventories (at Normal Prices, Excess at cost or market)		22,085,738.14
Total Current Assets		\$ 38,678,001.60
Investments:		
Securities of Affiliated Companies (at book value in no case exceeding cost)		
Domestic	\$ 5,064,469.09	
Foreign	8,838,820.81	\$13,903,289.90
National Lead Company Capital Stock (29,883 shares Preferred A; 25,815 shares Preferred B; 3,210 shares Common). (Market Value \$8,275,499.63)		6,950,229.77
Miscellaneous Investments (not listed on any exchange)		
Domestic	\$ 352,606.33	
Foreign	124,452.75	477,059.08
Total Investments		21,330,578.75
Fixed Assets:		
Plant Properties and Equipment—Gross Property	\$74,063,169.69	
Less: Depreciation and Depletion Reserve	28,212,242.60	45,850,927.09
Deferred Charges		125,137.16
		<u>\$105,984,644.60</u>

LIABILITIES

Current Liabilities:		
Accounts Payable, audited but not due	\$ 3,680,366.21	
Tax Reserve	1,981,422.33	
Dividend Payable February 1, 1938 on Class B Preferred Stock	116,193.00	
Total Current Liabilities		\$ 5,777,981.54
Reserves:		
Fire Insurance Reserve	\$ 4,797,284.02	
Employers Liability Reserve	426,664.30	
Pension Reserve	3,796,880.41	
Foreign Exchange and Miscellaneous	166,542.67	9,187,371.40
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		\$25,220,172.46
Capital Surplus		120,719.20
Total Capital Stock and Surplus		91,019,291.66
		<u>\$105,984,644.60</u>

DETAILS OF PLANT INVESTMENT

	Dec. 31, 1937	Dec. 31, 1936	Increase
Gross Property	\$74,063,169.69	\$72,604,732.57	\$ 1,458,437.12
Less Depreciation and Depletion Reserve	28,212,242.60	27,304,012.53	908,230.07
Net Property	<u>\$45,850,927.09</u>	<u>\$45,300,720.04</u>	<u>\$ 550,207.05</u>

*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 these normals are valued at cost or market whichever is lower.

0000-NLI-000018199

CONSOLIDATED EARNINGS STATEMENT

	1937		1936
Sales	\$91,947,302.89		\$ 78,764,589.87
Cost of Goods Sold.....	75,968,165.83		59,947,920.53
Gross Profit on Sales.....	<u>\$15,979,137.06</u>		<u>\$ 18,816,669.34</u>
Other Income	2,240,127.43		1,779,350.75
Total Gross Income.....	\$18,219,264.49		\$ 20,596,020.09
Administrative, Selling and Other Expenses.....	9,497,639.12		9,888,189.28
Depreciation and Depletion.....	1,682,818.56		1,445,764.27
*Taxes	2,151,855.38		2,029,535.96
Total Net Income.....	<u>\$ 4,886,951.43</u>		<u>\$ 7,232,530.58</u>
Dividends on Preferred Stock Outstanding—Class A.....	\$1,496,551.00	\$ 1,461,551.00	
Class B.....	464,772.00	464,772.00	
Amount Earned on Common Stock.....	<u>\$ 1,961,323.00</u>		<u>\$ 1,926,323.00</u>
Amount Earned Per Share of Common Stock Outstanding.....	<u>\$.945</u>		<u>\$ 1.714</u>

ANALYSIS OF CONSOLIDATED SURPLUS

	1937		1936
Earned Surplus—at beginning of year.....	\$23,842,094.03		\$ 20,833,821.56
Add: Net Income twelve months.....	4,886,951.43		7,232,530.58
Surplus Adjustment	<u>.....</u>		<u>917,884.09</u>
	<u>\$28,729,045.46</u>		<u>\$ 28,984,236.23</u>
Deduct—Dividends Paid During Year:			
Preferred Stock Outstanding—Class A.....	\$1,496,551.00	\$ 1,461,551.00	
Class B.....	464,772.00	464,772.00	
Common Stock Outstanding.....	1,961,323.00		1,926,323.00
Total Dividends Paid.....	<u>1,547,550.00</u>		<u>3,095,100.00</u>
Earned Surplus—End of Year.....	<u>\$ 3,508,873.00</u>		<u>\$ 5,021,423.00</u>
**Capital Surplus—End of Year.....	\$25,220,172.46		\$ 23,842,094.03
Total Surplus	<u>120,719.20</u>		<u>120,719.20</u>
	<u>\$25,340,891.66</u>		<u>\$ 23,962,813.23</u>

*Includes provision for the tax on undistributed profits.

**Profit resulting from sale of 5,000 shares National Lead Company Preferred A—Treasury Stock in December 1936.

COMMENTS ON FINANCIAL STATEMENTS

Net Income for the year, after deduction of depreciation, taxes, and all of the expense incurred in the operation of the business, amounted to \$4,886,951.43. After payment of the usual dividends on Preferred Stocks outstanding, amounting to \$1,961,323.00, there remained a balance of Net Income applicable to the Common Stock of \$2,925,628.43 equal to 94.5¢ per share on the number of shares outstanding during the year—3,095,100 shares. While final figures are not yet in from all of our foreign subsidiaries, the Company's equity in undivided profits or losses in foreign subsidiaries or controlled companies not wholly owned, is estimated to be 20¢ per share on its Common Stock. As stated in last year's report, earnings of the two German companies are not included in our figures.

Net Working Capital amounted to \$32,900,020.09, with a ratio of Current Assets to Current Liabilities of 6.7 to 1.

The usual practice of inventory valuation has been followed this year. The Normal Stocks are valued at the fixed prices provided for and the excess stocks are inventoried at cost or market, whichever is lower. As stated in previous reports, the Bureau of Internal Revenue does not accept the Normal Stock method of inventory valuation. For tax purposes, the inventories are therefore revised to conform with Government requirements.

Included in Other Income is a non-recurring net profit resulting from the sale of securities and some miscellaneous real estate and property not in use, amounting to about \$526,000.00.

In June, 1937, the American Smelting & Refining Company redeemed their 6% Preferred Stock at \$105.00 plus accrued dividends. This redemption resulted in a profit of \$90,247.02.

Unemployment Insurance and Federal Old Age Benefits. These taxes, including both State and Federal, increased from approximately \$100,000.00 in 1936 to approximately \$300,000.00 in 1937 and will continue to rise as the rates increase.

H. T. WARSHOW,
Vice President and Comptroller.

ANNUAL REPORT

The foregoing balance sheet shows the condition of the Company on December 31, 1937. The increase in the Company's cash account is due mainly to the reduction in its investments by the sale of stock owned in corporations not controlled by the National Lead Company. Payments for new buildings and equipment already authorized will become due in the early part of 1938.

Business Conditions

The business of the Company in the first half of the year was very satisfactory. Sales were well above the corresponding period in 1936. Since mid-summer, business continued to decline; with the result that for the year the grand total was only about $\frac{1}{2}$ of 1% more than in the year 1936. As compared with the same months in 1936, the sales of the Company (in short tons) declined 18% in October, 22% in November and 48% in December. Inasmuch as the percentage of decline was fairly uniform in white lead, oxides of lead, pipe, traps and bends, solder, sheet lead and babbitt metal (although each of those articles is largely consumed by different industries), it is manifest that the decline was due to the depression. These figures only confirm what is currently reported in the press. It is quite unnecessary to attempt to account for the depression or to prophesy that it is over, although everyone hopes this is true.

Undistributed Profits

The Company will be called upon to pay an undistributed profits tax which could have been avoided by declaring an extra dividend. At a meeting of the Board on December 14, 1937, the directors concluded to follow the oft-repeated statement that "dividends will be increased from time to time when the board of directors believe that such increase can be permanently maintained." A fluctuating dividend rate is ultimately disadvantageous to stockholders.

In the report for the year 1922, it was said:

"Surplus, reinvested in the business in new and enlarged activities to which the Company is led by natural growth along the lines in which it is succeeding, is the most active, productive and useful capital in the world, both to the company that creates it and to the State. . . . Surplus can be used in paying dividends in any year when current earnings are insufficient by reason of severe competition, unforeseen losses or general paralysis of trade in a commercial crisis; thereby tending to stabilize conditions at a time our stockholders might be out of work or otherwise embarrassed."

Retirement at Seventy

In the pension plan adopted in 1912, it was provided that employees could be retired, either at their option or the option of the Company, when reaching the age of sixty-five years. At the meeting of the Board of Directors on December 14, 1937, a resolution was passed requiring compulsory retirement at the age of seventy. I attach to this report a copy of said resolution.

FRED M. CARTER, president, presented his resignation to the Board at the meeting on January 12, 1938. It was regrettably accepted. Mr. Carter has been in the service of the Company for forty years—during most of the time as president of the Carter White Lead Company, a Chicago subsidiary. After the death of Mr. Norris B. Gregg in 1927, he was called to New York as vice president of the National Lead Company and became president of the Company in 1933. He has established his residence in California. The good will of his associates and sincere admiration for his many virtues will follow him to his new home. His high character and strict integrity will continue to be an inspiration and guide to his associates.

FLETCHER W. ROCKWELL was elected president of the Company on January 12th, to succeed Mr. Carter. Mr. Rockwell's

1891-1894 1895-1901

Annual Report

8

father, Fletcher W. Rockwell, Sr., was a vice president of the Company from its incorporation in 1891 until his death in 1908.

Mr. Rockwell, Jr., was born in St. Louis on February 28, 1877. He was educated at the Manual Training School in Chicago. For forty years or more he has served the Company, first as superintendent of the Chicago plant and since 1920 as production manager of the Company, having general oversight of all of the manufacturing plants. He was elected a member of the Board of Directors and of the Executive Committee in 1926 and vice president in March, 1937. Mr. Rockwell is familiar with the Company's past policies and precedents and is perfectly equipped to carry on everything that is admirable in the Company.

The morale of the Company continues to be of the highest order, and the reaction of employees to the depression has been to work harder and avoid waste. It is believed that the seventy-year retirement plan will give hope of future advancement to the younger employees of the Company.

Respectfully submitted,

EDWARD J. CORNISH,

Chairman of the Board.

National Lead Company

9

Resolutions of the Board of Directors

FRED M. CARTER

RESOLVED, that this Board hereby record in its minutes its appreciation of the services of Fred M. Carter, whose resignation as President of the Company was accepted at the last meeting of this Board only in deference to his own urgent desire to retire from active business life. His record of service to the Company as a member of this Board for twenty-six years, as Vice President for five years and as President for another five years, supplementing his distinguished management in the earlier years of the important subsidiary business of Carter White Lead Company, requires no appraisal by this Board. His part in its every important decision and in every important achievement of the Company during his term of office is as manifest in the Company records as it is distinct in our own memories. The mark of his direct, straightforward and honest ability and humanity is left in the hearts and minds of all who were privileged to serve with him and under him. We can add nothing but our thanks for his notable service and example, our hope for his continuing interest and counsel in our affairs and our wish that he may find in retirement the fulfilling peace and happiness of an honorable and useful life—and this we do with all our hearts.

RETIREMENT AT SEVENTY

RESOLVED, that as at close of business April 21, 1938, all salaried officers and all full time employees of the Company who shall then have reached the age of seventy years shall be retired from office or active employment on such pensions as they shall then respectively be entitled to, and that thereafter every salaried officer and full time employee of the Company who shall have continued in the active service of the Company until attaining the age of seventy years shall be similarly retired as of the last day of the calendar month in which he shall have attained that age; provided, however, that no Director of the Company nor any Candidate for election as Director shall be disqualified from continued service as a Director or from election in that capacity, as the case may be, by reason of having attained the age of seventy years; and be it

FURTHER RESOLVED, that this Board hereby recommends the adoption of the policy laid down in the foregoing resolution by all corporations in the United States and Canada in which this Company owns a controlling interest.

BIETH & MacNAUGHTON
Certified Public Accountants
 154 Nassau Street
 New York

January 26th, 1938.

NATIONAL LEAD COMPANY

111 Broadway,
 New York, New York.

We have made an examination of the Consolidated Balance Sheet of National Lead Company and its wholly owned domestic subsidiaries as at December 31, 1937, and the Consolidated Statements of Income and Surplus for the year 1937. In connection therewith we examined or tested accounting records of the parent company, inspected evidence on file in the main office, and obtained information and explanations from officials and employees of the company. We did not examine the books and records of branch offices and domestic subsidiaries but relied upon financial statements prepared by your internal auditing staff and officials of your companies. We also reviewed generally the accounting methods and the operating and income accounts for the year 1937 but did not make a detailed audit of these transactions.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Statements of Income and Surplus, fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, the financial position at December 31, 1937 and the result of operations for the year.

BIETH & MacNAUGHTON.

Stock Holdings in National Lead Company

	*Number of Holders December 31, 1937		1936	Increase	Decrease
Common	8,345	6,132	2,213		
Preferred—Class B	1,882	1,890			8
Preferred—Class A	3,972	3,949	23		
Total	14,199	11,971	2,228		

The number of women owning stock is as follows:

	*Number of Holders	Number of Shares	Average Holdings
Common	3,700	867,339	234 Shares
Preferred—Class B	932	30,649	32 Shares
Preferred—Class A	2,313	91,152	39 Shares
Total	6,945	989,140	
Per Cent of Total Stockholders			48.83%
Per Cent of Outstanding Par Stock			31.78%

The number of accounts closed and opened during 1937 were as follows:

	Total	Common	Class B Pfd.	Class A Pfd.
Closed	2,711	1,970	260	481
Opened	4,939	4,183	252	504

*Where the same person owns more than one Class of Stock, there is a duplication in the number of holders.

Directors

EDWARD J. CORNISH, Chairman of the Board
New York, N. Y.

EDWARD F. BEALE,
Philadelphia, Pa.

LEONARD T. BEALE,
Philadelphia, Pa.

WILLIAM C. BESCHORMAN,
New York, N. Y.

FRED M. CARTER,
Los Gatos, Cal.

JAMES A. CASELTON,
St. Louis, Mo.

WILLIAM H. CROFT,
Chicago, Ill.

OLIVER H. GREENE,
St. Louis, Mo.

KENDALL MARSH,
New York, N. Y.

WILLIAM F. MEREDITH,
New York, N. Y.

FLETCHER W. ROCKWELL,
Greenwich, Conn.

HENRY G. SIDFORD,
Maplewood, N. J.

CHARLES SIMON,
Jamaica, N. Y.

GUSTAVE W. THOMPSON,
Brooklyn, N. Y.

HERMAN T. WARSHOW,
New York, N. Y.

Executive Committee

EDWARD J. CORNISH, Chairman

EDWARD F. BEALE

W. C. BESCHORMAN

W. H. CROFT

FLETCHER W. ROCKWELL

HENRY G. SIDFORD

CHARLES SIMON

GUSTAVE W. THOMPSON

H. T. WARSHOW

Executive Officers

President
FLETCHER W. ROCKWELL

Executive Vice President
WILLIAM C. BESCHORMAN

Vice Presidents
EDWARD F. BEALE

Vice President and Comptroller
H. T. WARSHOW

Secretary
M. DOUGLAS COLE

Treasurer
CHARLES SIMON

Asst. Sec. Treas. Compt.
HENRY O. BATES

Assistant to the President
HAROLD ROWE

Assistant Comptroller
J. A. MARTINO

General Counsel

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

Departments

Advertising.....WM. KNUST, Manager

Engineering.....ANDREW MAYER, Chief Engineer

Flaxseed.....J. A. JOHANSEN, Manager

Insurance.....HAMLIN & CO., Managers

Laboratory.....G. W. THOMPSON, Chief Chemist

Manufacturing.....F. W. ROCKWELL, Production Manager

Metal Purchases.....A. B. HALL, Manager

Metal Sales.....I. T. WILSON, Manager

Patents.....C. F. KAEGERBEHN, Manager

Sales Promotion.....A. B. TIBBETS, Manager

Traffic.....D. R. NORRIS, Manager

Committees

Manufacturing Committee
F. W. ROCKWELL, Chairman
H. P. CAVARLY
J. J. MORSMAN

Metal Sales Committee
L. T. WILSON, Chairman
H. J. IRVIN
F. C. JUSSEN
I. PAUL KIRK
E. A. MUELLER
F. W. ROCKWELL
JAMES A. TAYLOR

Oxide Sales Committee
HAROLD ROWE, Chairman
J. W. GARDINER
R. M. ROWE
A. B. TIBBETS, Secretary

White Lead Sales Committee
HAROLD ROWE, Chairman
M. R. PAUL
R. J. PETERS
S. F. REEVES
J. L. REQUE
D. M. SCHINDLER
I. W. SCHOEPEL
W. H. TAYLOR

Pension and Life Insurance Board
G. W. THOMPSON, Chairman
F. W. ROCKWELL
H. T. WARSHOW
CHARLES SIMON
H. O. BATES, Secretary

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.

Branches

National Lead Company

ATLANTIC BRANCH,
H. G. SIDFORD } Managers,
C. A. GEATY }

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

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

CHICAGO BRANCH,
E. de CAMPI, Manager,
900 West Eighteenth Street
Chicago, Ill.

CINCINNATI BRANCH,
W. A. DAIL, Manager,
1320 Heyburn Building
Cincinnati, Ohio

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

PACIFIC COAST BRANCH,
R. P. PRENTYS, Manager,
2240 Twenty-fourth Street
San Francisco, Cal.

LOS ANGELES, CAL., 932 Wilson Street
SEATTLE, WASH., 973 John Street

ST. LOUIS BRANCH,
J. A. CASELTON, Manager,
722 Chestnut Street
St. Louis, Mo.

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

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

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

CARTER BRANCH,
J. J. MORSMAN, Manager,
12042 So. Peoria Street
Chicago, Ill.

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

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

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

NATIONAL-BOSTON LEAD CO.,
G. A. COLEMAN, President,
800 Albany Street
Boston, Mass.

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

NATIONAL PIGMENTS & CHEMICAL DIVISION,
J. A. CASELTON, General Manager
Miners and Manufacturers of Barytes Products and Chemicals
St. Louis

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

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

AMERICAN BEARING CORPORATION,
PETER LAMBERTUS, Vice-President and Manager
Manufacturers of Precision Bearings
Indianapolis

AMERICAN LEAD CORPORATION,
W. A. DAIL, Vice-President
Smelters of Secondary Metals
Indianapolis

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

COMBINED METALS REDUCTION COMPANY,
J. A. CASELTON, Secretary and Treasurer
Miners of Lead-Zinc-Silver Ores
Stockton, Utah

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

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

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

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

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

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

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

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

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

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

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

Products Manufactured by National Lead Company and Affiliated Companies

Painters' Materials	
White Lead, Dry in Oil	Red Lead, Dry and in Oil
Colors, Dry and in Oil	Linseed Oil, American and Cal-
Flatting and Lead Mixing Oils	cutta, Raw, Boiled, Refined,
Wall Primer	Varnishmakers'
Liquid Drier	Titanium Pigments
Architectural Materials	
Lead Pipe	Sheet Lead
Glaziers' Lead	Lead Sash Weights
Solder	Lead Traps and Bends
Antimonial Lead Products	Cinch Expansion Bolts
Acid Manufacturing Equipment	
Acid Pumps	Antimonial Lead Lined Fittings
Antimonial Lead Lined Valves	Chemical Lead Pipe
Antimonial Sheet Lead and Pipe	Chemical Sheet Lead
Tin Lined Valves and Fittings	Special Tellurium Lead Lined
Acid Concentrators	Fittings
Bearing Metals	
Babbitt Metals	Pressure Die Castings
Precision Bearings	Satco Metal
Printers' Metals	
Linotype Metal	Stereotype Metal
Monotype Metal	Electrotype Metal
Impression Lead	Blatchford Sectional Base
Lead Oxides	
Red Lead	Rubbermakers' Oxides
Litharge	Varnishmakers' Oxides
Orange Mineral	Enamelmakers' Oxides
Glassmakers' Oxides	Potters' Oxides
Colormakers' Oxides	Storage Battery Oxides
Miscellaneous Metal Products	
Bar Lead	Tin Lined Pipe
Antimonial Lead Products	Lead Wool
Special Tellurium Lead Products	Lead Wire
and Castings	Pewter and Britannia Metal
Block Tin Pipe	Tellurium Sheet Lead and Pipe
General Products	
Brown Sugar of Lead	Linseed Oil Cake and Meal
White Sugar of Lead	Castor Oil