SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

Commission file number 1-3295

MINERALS TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	25-1190717 (I.R.S. Employer Identification Number)
The Chrysler Building 405 Lexington Avenue New York, New York (address of principal executive office)	10174-1901 (Zip Code)

(212) 878-1800
(Registrant's telephone number including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.10 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. X

The aggregate market value of the voting stock held by non-affiliates of the Registrant, based upon the closing price at which the stock was sold as of February 1, 2000 was approximately $576.7 million. Shares of common stock held by each officer and director and by each person who owns 5% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

As of March 3, 2000, the Registrant had outstanding 20,685,594 shares of common stock, all of one class.

DOCUMENTS INCORPORATED BY REFERENCE

Proxy Statement dated April 4, 2000 Part III

MINERALS TECHNOLOGIES INC.
1999 FORM 10-K ANNUAL REPORT
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PART I

Item 1. Business

Minerals Technologies Inc. (the "Company") is a resource- and technology-based company that develops, produces and markets on a worldwide basis a broad range of specialty mineral, mineral-based and synthetic mineral products. The Company has two operating segments: Specialty Minerals and Refractories. The Specialty Minerals segment produces and sells precipitated calcium carbonate ("PCC") and lime, and mines, processes and sells the natural mineral products limestone and talc. This segment's products are used principally in the paper, building materials, paints and coatings, glass, ceramic, polymers, food and pharmaceutical industries. The Refractories segment produces and markets monolithic and shaped refractory materials and services used primarily by the steel, cement and glass industries. The Company emphasizes research and development. The level of the Company's research and development spending as well as its history of developing and introducing technologically advanced new products has enabled the Company to anticipate and satisfy changing customer requirements and create new market opportunities through new product development and product application innovations.

Specialty Minerals Segment

PCC Products and Markets

PCC Products

Paper can be produced under either acid or alkaline conditions. Historically in North America paper was primarily produced using acid technologies. In the mid-1980's, North American producers of uncoated wood-free paper encountered significant increases in the cost of wood fiber and other materials, such as titanium dioxide, which are necessary in greater quantities in the acid process. In response, these paper producers sought to convert their paper production to lower-cost alkaline-based technologies, which permit mineral fillers such as PCC to be substituted for more expensive wood fiber and pigments used to increase brightness, resulting in significant cost savings. As a result of these conditions, the Company believed that a significant opportunity existed to provide paper producers with a high performance filler product that could facilitate the transition to the alkaline papermaking process. The Company constructed the first commercial satellite PCC plant at the Wisconsin Rapids paper mill of Consolidated Papers, Inc. in 1986. A satellite plant is located within the paper mill itself, thereby eliminating transportation costs. The Company believes the competitive advantages offered by the improved economics and superior optical characteristics of the paper produced using the PCC products manufactured by the Company's satellite PCC plants resulted in the rapid growth in the number of the Company's satellite PCC plants since 1986. The Company has also built satellite PCC plants that replace ground calcium carbonate. In addition, the Company has constructed satellites for coating PCC, and more recently, satellites for the use of PCC in groundwood (wood-containing) paper like newsprint, magazine and catalogue papers. Today the Company operates or has under construction 56 PCC satellite plants in 16 countries. For information with respect to the locations of the Company's satellite PCC plants at December 31, 1999, see Item 2, "Properties" below.

The Company owns, staffs, operates and maintains all of its satellite PCC plants, including the related technology. The Company and its paper mill customers enter into long-term agreements, generally ten years in length, pursuant to which the Company supplies substantially all of the customer's precipitated calcium carbonate filler requirements. The Company is generally permitted to sell to third parties PCC produced at a satellite plant in excess of the host paper mill's requirements. The Company's satellite PCC plants and customers are listed in Item 2, "Properties."

The Company currently manufactures several customized PCC product forms through proprietary processes at its satellite PCC plants, each designed to provide optimum brightness, opacity, bulking, paper strength or coating properties. The Company's research and development and technical service staffs focus on expanding sales at its existing satellite PCC plants as well as developing new technologies. These include acid-tolerant PCC, which allows PCC to be introduced to the large wood-containing segment of the printing and writing papers market, and PCC crystal morphologies for coating paper. The Company expects that research and development in coating technology will open up a larger market for PCC that will build slowly as paper companies begin to include PCC in their proprietary coating formulations.

The Company also produces a full range of slurry and dry PCC products that are sold on a merchant basis. In the paper industry, the Company's merchant PCC is used as a coating pigment and as a filler in the production of coated and uncoated wood-free printing and writing papers. The Company sells surface-treated and untreated grades of PCC to the polymers industry for use in rigid polyvinyl chloride products (pipe and profiles), thermoset polyesters (automotive body parts), sealants (automotive and construction applications), adhesives, printing inks and coatings. The Company's PCC is used by the food and pharmaceutical industries as a source of bio-available calcium in tablets and foodstuffs, as a buffering agent in tablets, and as a mild abrasive in toothpaste. The Company also sells PCC to the paints and coatings industry.

The Company's PCC product line net sales were $383.5 million, $349.5 million, and $299.9 million for the years ended December 31, 1999, 1998 and 1997, respectively. Specialty Minerals segment sales to International Paper Company represented approximately 10% of consolidated net sales in 1999 and less than 10% in 1998 and 1997. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Key Markets

The principal market for the Company's satellite PCC products is the paper industry. The Company also produces PCC on a merchant basis for sale to companies in the polymers, food and pharmaceutical and paints and coatings industries.

Sales of PCC to the paper industry have accounted for a steadily increasing percentage of the Company's total sales in the past five years, a trend the Company expects to continue. The Company's sales of PCC have been and are expected to continue to be made primarily to the printing and writing papers segment of the paper industry. The Company's products are currently used primarily by paper mills producing uncoated wood-free paper.

North American Wood-Free Printing and Writing Papers. In the mid-1980's, North American producers of uncoated wood-free paper encountered significant increases in the costs of wood fiber and other materials. In response, these paper producers sought to convert their paper production to lower-cost alkaline-based technologies. Ground chalk has historically been used by European alkaline-based paper producers as a low-cost substitute for wood fiber. In North America, however, the use of ground chalk is not practical as there is no naturally occurring chalk.

PCC must compete with other fillers, such as ground limestone and clay. PCC costs more to produce than ground limestone or clay since the production process is inherently more complex. Limestone is mined, crushed and ground; clay is mined, ground and perhaps calcined. PCC is manufactured via a chemical process that takes lime (which itself is produced by calcining a mined product, limestone), dissolves it, combines it with carbon dioxide and separates the final product. Drying and transportation can add significantly to the product cost. If shipped wet, additional freight costs are incurred. In many cases this added cost makes PCC from merchant plants uncompetitive with other fillers.

In response to these conditions and as a result of a concentrated research and development effort, the Company developed the satellite PCC plant concept. The Company's satellite PCC plants have facilitated the conversion of a substantial percentage of the North American uncoated wood-free printing and writing paper producers to alkaline papermaking. The Company estimates that during 1999, more than 90% of North American wood-free paper was produced employing alkaline technology.

Presently, the Company owns and operates 36 commercial satellite PCC plants located at paper mills that produce wood-free printing and writing papers in North America. Based upon its experience, the Company anticipates that the aggregate volume of PCC used by these 36 paper mills will increase. The Company also estimates that a few additional North American paper mills producing wood-free paper are large enough to support a satellite PCC plant.

The Company is also placing increased emphasis on the use of PCC to coat paper. PCC increases gloss and printability of the sheet while decreasing paper's cost per ton. The coating market is large and the Company believes it will continue to grow at a higher average growth rate than the uncoated market, and therefore provides a substantial market opportunity for the Company. PCC coating products are produced at approximately eleven of the Company's satellite PCC plants.

International Wood-Free Printing and Writing Papers. The Company estimates the amount of uncoated wood-free printing and writing papers produced outside of North America that can be served by its satellite PCC operations is approximately the same size (measured in tons of paper produced) as the North American uncoated wood-free paper market currently served by the Company. A number of factors have influenced the acceptance of the Company's satellite PCC technology in foreign markets. In Europe, PCC is not the prevalent filler. Ground limestone is readily available in Europe and commonly used as a low-cost filler product in alkaline systems. In addition, lime suitable for the manufacture of PCC generally is more expensive than such lime in North America. However, the Company believes that the superior brightness and opacity characteristics offered by its PCC products should allow it to compete with suppliers of ground limestone and other filler products in this market. In Latin America and Asia, supplies of lime suitable for PCC production are generally readily available.

Worldwide Wood-Containing Printing and Writing Papers. The groundwood paper market represents nearly half of worldwide paper production. Paper mills producing wood-containing paper still generally employ acid papermaking technology. The conversion to alkaline technology by these mills has been hampered by the phenomenon of alkaline darkening, the tendency of wood-containing papers to darken in an alkaline environment. In an attempt to introduce PCC to the wood-containing segments of the paper industry, the Company has developed and patented a process for the manufacture of an acid-tolerant form of PCC (AT PCC) that will facilitate production of high-brightness, high-quality groundwood paper in an acid environment. Furthermore, as groundwood or wood-containing paper mills use larger quantities of recycled fiber, there is a trend towards the use of neutral paper making technology in this segment for which the Company presently supplies traditional PCC morphologies. The Company now supplies PCC to approximately a dozen groundwood paper mills.

The Company believes PCC filler levels for uncoated wood-containing paper generally will be less than those for uncoated wood-free paper. There can be no assurance as to the number of producers of wood-containing paper that will contract with the Company to purchase AT PCC or traditional PCC.

Processed Mineral Products and Markets

The Company mines and processes the natural mineral products limestone and talc, and manufactures lime, a mineral-based product.

Lime is used as a raw material for the manufacture of PCC at the Company's Adams, Massachusetts facility, and sold commercially to the steel and chemical industries.

In April 1998, the Company divested its Midwest limestone business in Port Inland, Michigan. Net sales from this facility in 1998 prior to the divestiture were $1.6 million. Net sales of this business in 1997 were $20.8 million. This was the Company's only business unit competing for sales of limestone aggregate, a commodity business. References to ongoing operations exclude the results from this facility.

Talc is mined, beneficiated and processed at the Company's Barretts site, located near Dillon, Montana, and is sold worldwide in finely ground form for paints and coatings, ceramics and polymers applications. Because of the exceptional chemical purity of the Barretts ore, a majority of the automotive catalytic converter ceramic substrates manufactured in the United States, Japan and Western Europe utilize the Company's Barretts talc.

The Company's net sales of processed mineral products from ongoing operations were $78.2 million, $77.9 million and $82.4 million for the years ended December 31, 1999, 1998 and 1997, respectively. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The Company's natural mineral products are supported by the Company's limestone reserves located in the western and eastern parts of the United States, and talc reserves located in Montana. The Company estimates these reserves, at current usage levels, to be in excess of 30 years at both its limestone production facilities and its talc production facility.

Refractories Segment

Refractory Products and Markets

Refractory Products.

The Company offers a broad range of monolithic refractory products as well as pre-cast refractory shapes. Product sales are usually combined with Company-supplied proprietary applications equipment and on-site technical service support. The Company's proprietary applications equipment is used to apply refractory materials to the walls of steel-making furnaces and other high temperature vessels to maintain and extend their lives. Robotic-type shooters, including the Company's proprietary SEQUAD sprayer, allow for remote-controlled applications in steel-making furnaces, as well as in steel ladles and blast furnaces. Since the steel-making industry is characterized by intense price competition, which results in a continuing emphasis by steel mills on increased productivity, the SEQUAD sprayer and the related technologically-advanced blast furnace maintenance materials developed in the Company's research laboratories have been well accepted by the Company's customers. These products allow steel makers to improve their performance through, among other things, the application of monolithic refractories to furnace linings while the furnace is at operating temperature, thereby eliminating the need for furnace cool-down periods and steel-production interruption. This also results in a lower overall refractory cost to steel makers per ton of steel produced. The Company's experienced technical service staff and advanced applications equipment provide greater assurance that the desired productivity objectives of customers are achieved. In addition, laser measurement of refractory wear is conducted by the Company's technicians in certain plants to improve maintenance performance. The Company believes that these services, together with its refractory product offerings, provide the Company with a strategic marketing advantage.

In the past four years, more than 75% of the Company's refractory product sales have come from new products. In addition to new products, delivery systems and services, the Company has focused on controlling costs and expenses.

Some of the new refractory products the Company has introduced in the past few years include the MAG-O-STAR spray coating, MINSCAN application systems and SHOTCRETE castable material. MAG-O-STAR spray coating is an advanced technique for applying refractory material to the slag line, or at the top of red-hot steel ladles. MINSCAN is a fully automated application system for applying refractory materials to electric arc furnaces. SHOTCRETE is a dense castable material used in a variety of steel-making vessels to improve productivity. The Company has also developed a new product called OPTISHOT refractory products, which can completely replace brick in iron and steel ladles.

The Company's patented KILNTEQ refractory technology system is a new concept for lining the interior of lime and cement kilns. The KILNTEQ system calls for lining the huge, tube-like kilns with refractory material in a polygonal shape. This shape, rather than the circular linings now generally used, is believed to increase raw material throughput and to decrease energy use.

The Company's refractory products are sold in the following three product groups:

Steel Furnace Refractories. The Company sells gunnable monolithic refractory products to users of basic oxygen furnaces and electric furnaces for application on furnace walls to prolong the life of furnace linings.

Specialty Products for Iron and Steel. The Company sells monolithic refractory materials and pre-cast refractory shapes for iron and steel ladles, vacuum degassers, continuous casting tundishes, blast furnaces and reheating furnaces. The Company is one of the few monolithic refractory companies offering a full line of materials to satisfy all continuous casting refractory applications. This full line consists of gunnable materials, as well as refractory shapes and permanent linings.

The Company uses proprietary processes to produce a number of other products for the steel industry that are technologically enhanced. These include calcium metal, metallurgical wire and a number of metal treatment specialties. The Company manufactures calcium metal at its Canaan, Connecticut facility and purchases calcium in international markets. Calcium metal is used in the manufacture of batteries and magnets. The Company sells metallurgical wires and fluxes for use in the production of steel. The Company's metallurgical wires are injected into molten steel to reduce imperfections. The steel produced is used for high-pressure pipeline and other premium-grade steel applications. The Company's fluxes are mineral products used to help purify steel.

Non-Steel Refractory Products. This product line encompasses refractory shapes and linings and pyrolytic graphite products that are sold to the glass, cement, aluminum, petrochemical and other non-steel industries.

The Company's refractory net sales were $175.8 million, $180.2 million and $199.2 million for the years ended December 31, 1999, 1998 and 1997, respectively. See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Key Markets

The principal market for the Company's refractory products is the steel industry. Raw steel production on a worldwide basis has shown only modest growth in the past ten years. However, management believes that certain trends in the steel-making industry will continue to provide growth opportunities for the Company. These trends include the development of improved manufacturing processes such as continuous casting, the need of steel producers for increased productivity and higher grade refractories, as well as a modest shift toward electric steel making.

The use of the continuous casting method, measured in tons of steel cast on a worldwide basis, has more than doubled in the past ten years. The need for high quality refractory products for this process has generated new market opportunities for the Company's refractory products. Product offerings for continuous casting include advanced maintenance coatings and original linings for tundishes and robotic applications equipment. The Company believes that the trend toward electric steel-making mini-mills and away from integrated steel mills has facilitated the acceptance of new refractory products and technologies. Mini-mills require a broad line of refractory products and certain metallurgical products that are also produced by the Company.

Marketing and Sales

The Company principally relies on its worldwide direct sales force to market its products. The direct sales force is augmented by worldwide technical service teams which are familiar with the industries to which the Company markets its products, and by several regional distributors. The

Company's sales force works closely with the Company's technical service staff to solve technical and other issues faced by the Company's customers. The Company's technical service staff assists paper producers in their conversion to alkaline papermaking and provides post-conversion assistance to customers. In addition, the Company's technical service personnel advise with respect to the use of monolithic refractory materials and, in many cases, apply the refractory materials to the customers' furnaces and other vessels pursuant to service agreements. Continued use of skilled technical service teams is an important component of the Company's business strategy.

The Company works closely with its customers to ensure that the customers' requirements are satisfied and often trains and supports customer personnel in the use of the Company's products. The Company conducts domestic marketing and sales from its headquarters in New York and from regional sales offices in the eastern and western United States. The Company's international marketing effort is directed from Brussels, Belgium; Tokyo, Japan; and Singapore. The Company believes its refractory manufacturing facilities are strategically located to satisfy the stringent delivery requirements of the steel industry. The Company also believes that its worldwide network of sales personnel and manufacturing facilities facilitates the international expansion of its satellite PCC operations.

Raw Materials

The Company uses lime in the production of PCC, and is a significant purchaser of lime in North America. Generally, lime is purchased under long-term supply contracts from unaffiliated suppliers located in close geographic proximity to the Company's satellite PCC plants. If there were to be an interruption in the supply of lime from any particular lime supplier to the Company, the Company believes that alternative sources of lime would be available at effectively the same cost to the Company. In Europe, supplies of lime suitable for the manufacture of PCC are generally available.

The principal raw materials used in the Company's monolithic refractory products are refractory-grade magnesia and various forms of aluminosilicates. The Company also purchases calcium metal, calcium silicide, graphite, calcium carbide and various alloys for use in the production of metallurgical wires and uses lime and aluminum in the production of calcium metal. The Company purchases a significant portion of its magnesite requirements from sources in the People's Republic of China. The Company believes that it could obtain adequate supplies from alternate sources in the event of supply interruptions of its refractory raw material requirements.

Competition

The Company is continually engaged in efforts to develop new products and technologies and refine existing products and technologies in order to remain competitive and, in certain circumstances, to position itself as a market leader.

With respect to its PCC products, the Company competes for sales to the paper industry based in large part upon technological know-how, patents and processes that allow the Company to deliver PCC that the Company believes imparts superior brightness and opacity properties to paper on an economical basis. The Company is the leading manufacturer and supplier of PCC to the North American paper industry. It competes with certain companies both in North America and abroad that sell PCC or offer alternative products for use in paper filling and coating applications. Competition with respect to the Company's PCC sales is based upon availability of materials, price, optical characteristics such as brightness, opacity and paper strength, and the availability of technical support.

With respect to the Company's refractory products, competitive conditions vary by geographic region. Competition is based upon the performance characteristics of the product (including strength, quality and consistency and ease of application), price, and the availability of technical support. The Company competes with different companies in different geographic areas and in separate aspects of its product line.

The Company competes in sales of its limestone and talc based primarily upon product quality, price, and geographic location.

Research and Development

Many of the Company's product lines are technology-based, and the Company's business strategy for continued growth in sales and profitability depends to a large extent on the continued success of its research and development activities. Among the significant achievements of the Company's research and development effort have been the satellite PCC plant concept, acid-tolerant PCC, production of PCC crystal morphologies for coating paper, the SEQUAD sprayer, MAG-O-STAR spray coating, MINSCAN application systems, SHOTCRETE castable material and the KILNTEQ system.

The Company maintains its main research facilities in Bethlehem and Easton, Pennsylvania, with more than 170 employees engaged in research and development. It also has smaller research and development facilities in Finland, Ireland and Japan. Expertise in inorganic chemistry, crystallography and structural analysis, fine particle technology and other aspects of materials science applies to and supports all of the Company's product lines.

For the years ended December 31, 1999, 1998 and 1997, the Company expended approximately $24.8 million, $21.0 million, and $20.4 million, respectively, on research and development. The Company believes, based upon its review of publicly available information regarding the reported research and development spending of certain of its competitors, that its investment in research and development as a percentage of net sales exceeds comparable industry norms. The Company's research and development spending for 1999 approximated 3.9% of net sales.

Patents and Trademarks

The Company owns or has the right to use approximately 335 patents and approximately 620 trademarks related to its business. The Company believes that its rights under its existing patents, patent applications and trademarks are of value to its operations, but no one patent, application or trademark is material to the conduct of the Company's business as a whole.

Insurance

The Company maintains liability and property insurance and insurance for business interruption in the event of damage to its production facilities and certain other insurance covering risks associated with its business. The Company believes such insurance is adequate for the operation of its business. From time to time various types of insurance for companies in the specialty minerals business have been very expensive or, in some cases, unavailable. There is no assurance that in the future the Company will be able to maintain the coverage initially obtained or that the premiums therefor will not increase substantially.

Employees

At December 31, 1999, the Company employed approximately 2,236 persons, approximately 680 outside the United States. The Company believes its relationships with its employees are good.

Environmental, Health and Safety Matters

The Company's operations are subject to federal, state, local and foreign laws and regulations relating to the environment and health and safety. Certain of the Company's operations involve and have involved the use and release of substances that are classified as toxic or hazardous substances within the meaning of these laws and regulations. Environmental operating permits are, or may be, required for certain of the Company's operations and such permits are subject to modification, renewal and revocation. The Company regularly monitors and reviews its operations, procedures and policies for compliance with these laws and regulations. The Company believes its operations are in substantial compliance with these laws and regulations and that there are no violations that should have a material effect on the Company. Despite these compliance efforts, some risk of environmental and other damage is inherent in the operation of the business of the Company, as it is with other companies engaged in similar businesses, and there can be no assurance that material damage will not occur in the future. The cost of compliance with these laws and regulations is not expected to have a material adverse effect on the Company. However, future events, such as changes in or modifications of interpretations of existing laws and regulations or enforcement policies or further investigation or evaluation of the potential health hazards of certain products may give rise to additional compliance and other costs that could have a material adverse effect on the Company. The Company has a right of indemnification for certain potential environmental, health and safety liabilities under agreements entered into between the Company and Pfizer Inc ("Pfizer") or Quigley Company, Inc. ("Quigley"), a wholly-owned subsidiary of Pfizer, in connection with the reorganization. See "Certain Relationships and Related Transactions" in Item 13.

Cautionary Factors That May Affect Future Results

The disclosure and analysis set forth in this report contains certain forward-looking statements, particularly statements relating to future actions, performance or results of current and anticipated products, sales efforts, expenditures, and financial results. From time to time, the Company also provides forward-looking statements in other publicly-released materials, both written and oral. Forward-looking statements provide current expectations and forecasts of future events such as new products, revenues and financial performance, and are not limited to describing historical or current facts. They can be identified by the use of words such as "expects," "plans," "anticipated," "will" and other words and phrases of similar meaning.

Forward-looking statements are necessarily based on assumptions, estimates and limited information available at the time they are made. A broad variety of risks and uncertainties, both known and unknown, as well as the inaccuracy of assumptions and estimates, can affect the realization of the expectations or forecasts in these statements. Consequently, no forward-looking statement can be guaranteed. Actual future results may vary materially.

The Company undertakes no obligation to update any forward-looking statements. Investors should refer to the Company's subsequent filings under the Securities Exchange Act of 1934 for further disclosures.

As permitted by the Private Securities Litigation Reform Act of 1995, the Company is providing the following cautionary statements which identify factors that could cause the Company's actual results to differ materially from historical and expected results. It is not possible to foresee or identify all such factors. You should not consider this list an exhaustive statement of all potential risks, uncertainties and inaccurate assumptions.

- - Historical Growth Rate

Continuance of the historical growth rate of the Company depends upon a number of uncertain events, including the outcome of the Company's strategies of increasing its penetration into geographical markets such as Asia, Latin America and Europe; increasing its penetration into product markets such as the market for paper coating pigments and the market for groundwood paper pigments; increasing sales to existing PCC customers by increasing the amount of PCC used per ton of paper produced; and developing, introducing and selling new products. Difficulties, delays or failures of any of these strategies could cause the future growth rate of the Company to differ materially from its historical growth rate.

- - Contract Renewals

The Company's sales of PCC are predominantly pursuant to long-term agreements, generally ten years in length, with paper mills at which the Company operates satellite PCC plants. The terms of many of these agreements have been extended, often in connection with an expansion of the satellite PCC plant. The Company continues to operate every PCC plant that it has built. There is no assurance, however, that this will continue to be the case. Failure of a number of the Company's customers to renew existing agreements on terms as favorable to the Company as those currently in effect could cause the future growth rate of the Company to differ materially from its historical growth rate, and could have a substantial adverse effect on the Company's results of operations.

- - Litigation; Environmental Exposures

The Company's operations are subject to international, federal, state and local environmental, tax and other laws and regulations, and potentially to claims for various legal, environmental and tax matters. The Company is currently a party to various litigation matters. While the Company carries liability insurance which it believes to be appropriate to its businesses, and has provided reserves for such matters which it believes to be adequate, an unanticipated liability arising out of such a litigation matter or a tax or environmental proceeding could have a material adverse effect on the Company's financial condition or results of operations.

- - New Products

The Company is engaged in a continuous effort to develop new products and processes in all of its product lines. Difficulties, delays or failures in the development, testing, production, marketing or sale of such new products could cause actual results of operations to differ materially from expected results.

- - Competition; Protection of Intellectual Property

Particularly in its PCC and Refractory product lines, the Company's ability to compete is based in part upon proprietary knowledge, both patented and unpatented. The Company's ability to achieve anticipated results depends in part on its ability to defend its intellectual property against inappropriate disclosure as well as against infringement. In addition, development by the Company's competitors of new products or technologies that are more effective or less expensive than those the Company offers could have a material adverse effect on the Company's financial condition or results of operations.

- - Risks of Doing Business Abroad

As the Company expands its operations overseas, it faces the increased risks of doing business abroad, including inflation, fluctuations in interest rates and currency exchange rates, changes in applicable laws and regulatory requirements, export and import restrictions, tariffs, nationalization, expropriation, limits on repatriation of funds, unstable governments and legal systems, and other factors. Adverse developments in any of these areas could cause actual results to differ materially from historical and expected results.

- - Availability of Raw Materials

The Company's ability to achieve anticipated results depends in part on having an adequate supply of raw materials for its manufacturing operations, particularly lime and carbon dioxide for PCC operations and magnesia for refractory operations, and on having adequate access to the ore reserves at its mining operations. Unanticipated changes in the costs or availability of such raw materials, or in the Company's ability to have access to its ore reserves, could adversely affect the Company's results of operations.

- - Cyclical Nature of Customers' Businesses

The bulk of the Company's sales are to customers in two industries, paper manufacturing and steel manufacturing, which have historically been cyclical. The Company's exposure to variations in its customers' businesses has been reduced in recent years by the growth in the number of plants it operates; by the diversification of its portfolio of products and services; and by its geographic expansion. Also, the Company has structured some of its long-term satellite PCC contracts to provide a degree of protection against declines in the quantity of product purchased, since the price per ton of PCC rises as the number of tons purchased declines. In addition, many of the Company's product lines lower its customers' costs of production or increase their productivity, which should encourage them to use its products. However, a sustained economic downturn in one or more of the industries or geographic regions that the Company serves, or in the worldwide economy, could cause actual results of operations to differ materially from historical and expected results.

- -   Adoption of a Common European Currency

On January 1, 1999, eleven European countries adopted the euro as their common currency. Adoption of a single currency and a common monetary policy by the countries adopting the euro can be expected to have effects on competition in Europe and on the overall economy of the region, which could adversely affect the Company's financial position or results of operations.

Item 2. Properties

Set forth below is the location of, and the main customer served by, each of the Company's satellite PCC plants at December 31, 1999. Generally, the land on which each satellite PCC plant is located is leased at a nominal amount by the Company from the host paper mill pursuant to a lease, the term of which runs concurrently with the term of the PCC production and sale agreement between the Company and the host paper mill.

Location	Principal Customer
Alabama, Courtland	Champion International Corporation
Alabama, Jackson	Boise Cascade Corporation
Alabama, Mobile	International Paper Company
Alabama, Selma	International Paper Company
Arkansas, Ashdown	Georgia-Pacific Corporation
Brazil, Jacarei	Votorantim Celulose e Papel
Brazil, Luiz Antonio	Votorantim Celulose e Papel
Brazil, Suzano	Cia Suzano de Papel e Celulose
California, Anderson	Plainwell Inc.
Canada, Cornwall, Ontario	Domtar Inc.
Canada, Dryden, Ontario	Weyerhaeuser Canada Inc.
Canada, St. Jerome, Quebec	Rolland Paper Inc.
Canada, Windsor, Quebec	Domtar Inc.
China, Dagang 1	Asia Pulp and Paper Company Ltd.
Finland, Aanekoski 1	Metsa-Serla Group
Finland, Anjalankoski 1	Myllykoski Paper Oy
Finland, Lappeenranta 1, 2	OAO Svetogorsk (a subsidiary of International Paper Company)
Finland, Tervakoski 1	Enzo-Gutzeit Group
Florida, Pensacola	Champion International Corporation
France, Docelles	UPM - Kymmene Corporation
France, Saillat Sur Vienne	Aussedat Rey (a subsidiary of International Paper Company)
Germany, Schongau	Haindl Papier GmbH
Indonesia, Perawang 1	PT Indah Kiat Pulp and Paper Corporation
Israel, Hadera	American Israeli Paper Mills, Ltd.
Kentucky, Wickliffe	Westvaco Corporation
Louisiana, Port Hudson	Georgia-Pacific Corporation
Maine, Jay	International Paper Company
Maine, Madison	Madison Paper Industries
Mexico, Chihuahua	Corporativo Copamex, S.A. de C.V.
Michigan, Plainwell	Plainwell Inc.
Michigan, Quinnesec	Champion International Corporation
Minnesota, Cloquet	Potlatch Corporation
Minnesota, International Falls	Boise Cascade Corporation
New York, Oswego	International Paper Company
New York, Ticonderoga	International Paper Company
North Carolina, Plymouth	Weyerhaeuser Company
Ohio, Chillicothe	The Mead Corporation
Ohio, West Carrollton	Appleton Papers Inc.
Pennsylvania, Erie	International Paper Company
Pennsylvania, Lock Haven	International Paper Company
Poland, Kwidzyn	International Paper Company
Portugal, Figueira da Foz 1	Soporcel - Sociedade Portuguesa de Papel, S.A.
Slovakia, Ruzomberok	Severoslovenske Celulozky a Papierne a.s.
South Carolina, Eastover	International Paper Company
South Africa, Merebank 1	Mondi Paper Company Ltd.
Tennessee, Kingsport	Willamette Industries Inc.
Texas, Pasadena	Pasadena Paper Company LP

Thailand, Tha Toom 1	Advance Agro Public Co. Ltd.
Virginia, Franklin	International Paper Company
Washington, Camas	James River Corporation
Washington, Longview	Weyerhaeuser Company
Washington, Wallula	Boise Cascade Corporation
Wisconsin, Kimberly	Inter Lake Papers, Inc. (a subsidiary of Consolidated Papers Inc.)
Wisconsin, Park Falls	Fraser Papers Inc.
Wisconsin, Wisconsin Rapids	Consolidated Papers Inc.

1 These plants are owned through joint ventures.
2 This PCC plant is not located on-site at the paper mill.

The Company also owned at December 31, 1999 six plants engaged in the mining, processing and/or production of lime, limestone, precipitated calcium carbonate, and talc and directly or indirectly owns or leases approximately 14 refractory manufacturing facilities worldwide. The Company's corporate headquarters, sales offices, research laboratories, plants and other facilities are owned by the Company except as otherwise noted. Set forth below is certain information relating to the Company's plants and office and research facilities.

Location	Facility	Product Line
United States		
Arizona, Pima County	Plant; Quarry 4	Limestone
California, Los Angeles	Sales Office 1	PCC, Lime, Limestone, Talc
California, Lucerne Valley	Plant; Quarry	Limestone
Connecticut, Canaan	Plant; Quarry	Limestone, Metallurgical Wire/Calcium
Massachusetts, Adams	Plant; Quarry	Limestone, Lime, PCC
Montana, Dillon	Plant; Quarry	Talc
New Jersey, Old Bridge	Plant	Monolithic Refractories/Shapes
New York, New York	Headquarters 1; Sales Offices 1	All Company Products
Ohio, Bryan	Plant	Monolithic Refractories
Ohio, Dover	Plant	Refractories
Pennsylvania, Bethlehem	Research Laboratories; Sales Offices	PCC, Lime, Limestone, Talc, Pyrolytic Graphite
Pennsylvania, Easton	Research Laboratories; Plant	PCC, Lime, Limestone, Talc, Pyrolytic Graphite, Refractories, Metallurgical Wire
Pennsylvania, Slippery Rock	Plant	Refractory Shapes
International		
Australia, Carlingford	Sales Office 1	Monolithic Refractories
Belgium, Brussels	Sales Office 1	Monolithic Refractories/PCC
Brazil, Belo Horizonte	Sales Office 1	Monolithic Refractories
Brazil, Sao Paulo	Sales Office 1	PCC
Brazil, Volta Redonda	Sales Office 1	Monolithic Refractories
Canada, Lachine	Plant	Refractory Shapes
China, Huzhou	Plant 2	Monolithic Refractories
Germany, Duisburg	Sales Office	Monolithic Refractories
Ireland, Cork	Plant; Sales Office 1	Monolithic Refractories/Metallurgical Wire
Italy, Brescia	Sales Office; Plant	Monolithic Refractories/Shapes
Japan, Gamagori	Plant	Monolithic Refractories/Shapes, Calcium
Mexico, Gomez Palacio	Plant 1	Monolithic Refractories
Singapore	Sales Office 1	PCC
Spain, Santander	Sales Office 1	Monolithic Refractories
South Africa, Pietermaritzburg	Plant	Monolithic Refractories
South Korea, Seoul	Sales Office 1	Monolithic Refractories
South Korea, Yangsan	Plant 3	Monolithic Refractories
United Kingdom, Lifford	Plant	PCC, Lime
United Kingdom,	Plant	Monolithic

Rotherham	Refractories/Shapes

1 Leased by the Company. The facilities in Cork, Ireland are operated pursuant to a 99-year lease, the term of which commenced in 1963. The Company's headquarters and sales offices in New York, New York are held under a lease which expires in 2010.
2 This plant is leased through a joint venture.
3 This plant is owned through a joint venture.
4 This plant is leased to another company.

The Company believes that its facilities, which are of varying ages and are of different construction types, have been satisfactorily maintained, are in good condition, are suitable for the Company's operations and generally provide sufficient capacity to meet the Company's production requirements. Based on past loss experience, the Company believes it is adequately insured in respect to these assets, and for liabilities which are likely to arise from its operations.

Item 3. Legal Proceedings

On or about October 5, 1999, the Company was notified by the U.S. Department of Justice that it had received an enforcement referral from the U.S. Environmental Protection Agency regarding alleged violations by the Company's subsidiary, Barretts Minerals Inc. ("BMI"), of a state-issued permit regulating pit dewatering and storm water discharge at BMI's talc mine in Barretts, Montana. The threatened federal enforcement action would duplicate, in part, a state enforcement action that was resolved in May 1999 through settlement and payment of a civil penalty of $14,000. The Department of Justice has entered into prefiling negotiations with BMI and, as of March 2, 2000, no complaint had been filed. There can be no assurance that the amount of monetary penalty or the cost of other relief sought by the Department of Justice in any such complaint, if filed, would not be substantially in excess of the amount for which the previous state enforcement action was settled. Based on settlement negotiations to date, the Company has no reason to believe that the outcome of this matter will have a material impact on its financial condition or results of operations.

On August 2, 1999, the Company, without admitting any wrongdoing, entered into a confidential settlement agreement with the plaintiff, Eaton Corporation, in a lawsuit captioned Eaton Corporation v. Pfizer Inc, Minerals Technologies Inc. and Specialty Minerals Inc. which was filed in 1996. The suit alleged that certain materials sold to Eaton for use in truck transmissions were defective, necessitating repairs for which Eaton sought reimbursement. The Company's insurance covered a substantial portion of the settlement, which had no material impact on the Company's results of operations or financial position.

The Company and its subsidiaries are not party to any other pending legal proceedings, other than ordinary routine litigation incidental to their businesses.

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to a vote of security holders during the fourth quarter of 1999.

PART II

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters

The Company's common stock is traded on the NYSE under the symbol "MTX".

Information on market prices and dividends is set forth below:

1999 Quarters	First	Second	Third	Fourth
Market Price Range Per Share of Common Stock				
High	$49 1/16	$56 1/2	$56 13/16	$50 9/16
Low	38 1/2	46	43 13/16	37
Close	47 3/8	56 1/16	43 13/16	40 1/16
Dividends paid per common share	$ .025	$ .025	$ .025	$ .025

1998 Quarters	First	Second	Third	Fourth
Market Price Range Per Share of Common Stock				
High	$52 5/16	$55 9/16	$54	$51 1/4
Low	40 15/16	48 3/8	35 7/8	36
Close	49 15/16	51 3/4	39 1/4	40 15/16

Dividends paid per common share	\$ .025	\$ .025	\$ .025	\$ .025

On March 3, 2000, the last reported sale price on the NYSE was $41 1/4 per share. As of March 3, 2000, there were approximately 270 holders of record of the common stock.

On January 27, 2000, the Company's Board of Directors declared a regular quarterly dividend on its common stock of $.025 per share. Subject to satisfactory financial results and declaration by the Board, the Company currently intends to pay quarterly cash dividends on its common stock of at least $.025 per share. Although the Company believes its historical earnings indicate that this dividend policy is appropriate, it will be reviewed by the Board from time to time in light of the Company's financial condition, results of operations, current and anticipated capital requirements, contractual restrictions and other factors deemed relevant by the Board. No dividend will be payable unless declared by the Board and unless funds are legally available for payment thereof.

On February 26, 1998, the Company's Board of Directors authorized a $150 million stock repurchase program. The stock is being purchased on the open market from time to time. As of January 21, 2000, the Company had repurchased approximately 2.0 million shares under this program, at an average price of approximately $47 per share.

Item 6. Selected Financial Data

Thousands, Except Per Share Data	1999	1998	1997	1996	1995
Income Statement Data:					
Net sales	$637,519	$609,193	$602,335	$555,988	$524,451
Cost of goods sold	438,640	416,558	424,612	396,345	375,655
Marketing, distribution and administrative expenses	76,548	79,150	77,104	72,485	70,464
Research and development expenses	24,788	21,038	20,391	19,740	19,658
Income from operations	97,543	92,447	80,228	67,418	58,674
Net income	62,116	57,224	50,312	43,097	39,529
Earnings per share					
Basic earnings per share	$ 2.90	$ 2.57	$ 2.23	$ 1.91	$ 1.75
Diluted earnings per share	$ 2.80	$ 2.50	$ 2.18	$ 1.86	$ 1.72
Weighted average number of common shares outstanding					
Basic	21,394	22,281	22,558	22,621	22,633
Diluted	22,150	22,926	23,113	23,132	23,001
Dividends declared per common share	$ 0.10	$ 0.10	$ 0.10	$ 0.10	$ 0.10
Balance Sheet Data:					
Working capital	$102,405	$112,892	$132,364	$115,540	$86,746
Total assets	769,131	760,912	741,407	713,861	649,144
Long-term debt	75,238	88,167	101,571	104,900	67,927
Total debt	88,677	101,678	115,560	130,239	95,817
Total shareholders' equity	485,036	489,163	466,997	448,250	416,153

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Income and Expense Items as a Percentage of Net Sales Year Ended December 31,	1999	1998	1997
Net sales	100.0%	100.0%	100.0%
Cost of goods sold	68.8	68.4	70.5
Marketing, distribution and administrative expenses	12.0	13.0	12.8
Research and development expenses	3.9	3.4	3.4
Income from operations	15.3	15.2	13.3
Net income	9.7%	9.4%	8.4%

Overview of 1999 and Outlook

In 1999, the Company adhered to its strategy of expanding its Precipitated Calcium Carbonate ("PCC") product line within the Specialty Minerals segment. The Company commenced operations at two new large satellite PCC plants, one in China and the other in the United States. Together, these plants have production capacity equivalent to approximately nine satellite units. (A satellite unit is equivalent to annual production capacity of between 25,000 and 35,000 tons of PCC.) The Company also signed a joint venture agreement to construct its first satellite PCC plant in Japan. This plant is expected to be in operation in the third quarter of 2000 and will be equivalent to two satellite units. In addition, the Company is also constructing a merchant manufacturing facility in Brookhaven, Mississippi for the production of Specialty PCC, which is used in applications other than paper. This facility is expected to be in operation during the second quarter of 2000 and will be capable of producing between 50,000 and 70,000 tons of Specialty PCC per year. The Company's patented acid-tolerant PCC technology continues to show growth and the groundwood sector of the worldwide paper industry continues to show widespread interest in this product. In addition, the Company expanded several satellite plants at various locations around the world and announced a major expansion for 2000 in Portugal. As a result, sales of PCC as a percentage of the Company's total net sales, which were 37.4% in 1992, had risen to 60.1% by 1999. The Company expects this trend to continue as volume growth of PCC continues to outpace growth in the Processed Minerals product line and the Refractories segment.

The Company now operates or has under construction 56 satellite PCC plants in 16 countries. The Company expects additional expansions at existing satellite PCC plants to occur in 2000 and also expects to sign contracts for additional satellite PCC plants.

In 2000, the Company plans to continue its focus on the following growth strategies for the PCC product line:

- Continued efforts to increase market penetration in North America, Europe, Latin America, and the Pacific Rim.
- Continued expansions of the capacity of existing satellite PCC plants in response to increased demand, which is resulting from increased PCC filler levels in paper, the installation of new paper machines or higher paper machine productivity.
- Continued research and development and marketing efforts for new and existing products.

However, there can be no assurance that the Company will achieve success in implementing any one or more of these strategies.

The Company's sales of PCC are predominantly pursuant to long-term agreements, generally ten years in length, with paper mills at which the Company operates satellite PCC plants. The terms of many of these agreements have been extended, often in connection with an expansion of the satellite PCC plant. The Company continues to operate every PCC plant that it has built. However, there is no assurance that this will continue to be the case. Failure of a number of the Company's customers to renew existing agreements on terms as favorable to the Company as those currently in effect could cause the future growth rate of the Company to differ materially from its historical growth rate.

The Company will continue to emphasize specialty products in its Refractories segment product lines and to commercialize products, processes and equipment developed through research and development efforts.

As the Company continues to expand its operations overseas, it faces the inherent risks of doing business abroad, including exchange rate fluctuations, nationalization, expropriation, limitations on repatriation of funds and other factors. In addition, the Company's performance depends to some extent on that of the industries it serves, particularly the paper manufacturing, steel manufacturing, and construction industries.

Results of Operations

Net Sales

Dollars in Millions	1999	Growth	1998	Growth	1997
Net sales	$637.5	4.6%	$609.2	1.1%	$602.3

Worldwide net sales in 1999 increased 4.6% over the previous year to $637.5 million. The stronger U.S. dollar had an unfavorable effect of approximately one percentage point on sales growth. Sales in the Specialty Minerals segment, which includes the PCC and Processed Minerals product lines, grew 7.6% while sales in the Refractories segment declined 2.4%. In 1998, worldwide net sales increased 1.1% over the prior year to $609.2 million. Specialty Minerals segment sales increased 6.4% and Refractories segment sales decreased 9.5% in 1998.

Worldwide net sales of PCC in 1999 increased 9.7% to $383.5 million from $349.5 million in the prior year. This increase was primarily attributable to the commencement of operations at two new satellite PCC plants in 1999, and to the ramp-up of several satellite plants that began operation in 1998. Volume increases from the Company's long-standing satellite PCC plants also contributed to the sales growth. The average price per ton of PCC sold by the Company's satellite PCC plants was approximately 7% lower than the average selling price per ton in 1998. Over half of the decline was due to the commencement of operations at two new large PCC satellite facilities in 1999 and to ramp-ups of volume at several other satellite facilities. Approximately 20% of the decline was related to foreign exchange. Other factors, such as price adjustments associated with contract extensions, accounted for the rest. PCC sales in 1998 increased 16.5% to $349.5 million from $299.9 million in 1997. This growth was primarily attributable to the start-up of operations at four new satellite plants that began operations in 1997 and to the acquisition of a PCC business in the United Kingdom. In addition, a full year of operations at several satellite PCC plants that began operations in 1997 and volume increases from the Company's long-standing satellite PCC plants also contributed to the sales growth.

Net sales of Processed Minerals products from ongoing operations in 1999 increased slightly to $78.2 million from $77.9 million in 1998. In April 1998, the Company divested its Midwest limestone business in Port Inland, Michigan. References to ongoing operations exclude the results from this facility. Net sales of Processed Minerals from ongoing operations in 1998 decreased 5.5%. This decrease was due largely to the refocus of the talc product line on higher margin customers and products, and to the use of the Company's lime to produce PCC instead of selling the lime to third parties.

Net sales in the Refractories segment in 1999 decreased 2.4% to $175.8 million from $180.2 million in the prior year. Unfavorable economic conditions in the worldwide steel industry since the third quarter of 1998 affected the growth in the refractory products line for the first nine months of 1999. However, in the fourth quarter of 1999, the worldwide steel industry improved and sales of the Company's refractory products grew approximately 16%. In both 1999 and 1998, strategic replacement of commodity products with specialty products and systems enhanced the profitability of this product line. In 1998, net sales in the Refractories segment decreased 9.5% from the prior year.

Net sales from ongoing operations in the United States in 1999 increased 3.9%. This increase was attributable to the growth in the PCC product line. Foreign sales in 1999 increased 7.1% as a result of the continued international expansion of the Company's PCC product line. In 1998, domestic net sales from ongoing operations were 4.2% higher than in the prior year as a result of increased sales in the Specialty Minerals segment. Foreign sales were approximately 5.1% greater than in the prior year, primarily due to growth in the PCC product line.

Operating Costs and Expenses

Dollars in Millions	1999	Growth	1998	Growth	1997
Cost of goods sold	$438.6	5.3%	$ 416.6	(1.9%)	$ 424.6
Marketing, distribution and administrative	$ 76.5	(3.4%)	$ 79.2	2.7%	$ 77.1
Research and development	$ 24.8	18.1%	$ 21.0	3.2%	$ 20.4

Cost of goods sold was 68.8% of sales compared with 68.4% in the prior year. This increase was primarily attributable to the PCC product line within the Specialty Minerals segment, and the Refractories segment, as a result of weaknesses in the worldwide steel industry for the majority of the year. Cost of goods sold in 1998 was 2.1 percentage points lower than in 1997. This was attributable to the improved profitability of the Refractories segment and the Processed Minerals product lines within the Specialty Minerals segment.

Marketing, distribution and administrative costs decreased 3.4% to $76.5 million and were 12.0% of net sales. In 1998, marketing, distribution and administrative costs increased 2.7% to $79.2 million and were 13.0% of net sales.

Research and development expenses during 1999 increased 18.1% to $24.8 million and represented 3.9% of net sales. A planned increase to develop SYNSIL, a family of synthetic silicate products for the glass industry, was the primary reason for the expense growth.

Income from Operations Dollars in Millions	1999	Growth	1998	Growth	1997
Income from operations	$97.5	5.5%	$92.4	15.2%	$80.2

Income from operations in 1999 increased 5.5% to $97.5 million from $92.4 million in 1998. This increase was due to slightly improved profitability in the PCC product line, within the Specialty Minerals segment, and improved profitability in the Refractories segment, despite a decline in sales and weakness in the steel industry for the first nine months of 1999. In 1998, income from operations rose 15.2% to $92.4 million from $80.2 million in 1997. This increase was due primarily to improved profitability in both the Specialty Minerals segment and the Refractories segment and to solid growth in the PCC product line within the Specialty Minerals segment. The Specialty Minerals segment's improved profitability was primarily due to the turnaround in the Processed Minerals product line. The Refractories segment's improved profitability was due to the continued emphasis on new higher margin specialty products and delivery systems. However, the downturn in the worldwide steel industry negatively affected the sales and profitability of the Refractories segment.

Non-Operating Deductions Dollars in Millions	1999	Growth	1998	Growth	1997
Non-operating deductions, net	$(5.0)	(18.0%)	$(6.1)	(24.1%)	$(8.0)

Non-operating deductions in 1999 decreased from the prior year due primarily to lower foreign exchange losses. Gross interest costs decreased 13.5% from the prior year to $6.1 million. However, interest income was also lower than in the prior year. Non-operating deductions in 1998 decreased from 1997 due to lower foreign exchange losses and lower net interest expense. Gross interest costs in 1998 decreased 14% from the prior year to $7.0 million.

Provision for Taxes on Income Dollars in Millions	1999	Growth	1998	Growth	1997
Provision for taxes on income	$28.9	5.5%	$27.4	18.4%	$23.1

The effective tax rate decreased to 31.3% in 1999 compared with 31.7% in 1998. This decrease was due to higher depletion deductions and utilization of foreign tax credits. The effective tax rate was 32.0% in 1997.

Minority Interests Dollars in Millions	1999	Growth	1998	Growth	1997
Minority interests	$1.5	(16.7%)	$1.8	N.A.	$(1.2)

The consolidated joint ventures continue to operate profitably. The decline in the provision for minority interests in 1999 is primarily due to foreign exchange losses.

In 1998, the consolidated joint ventures reflected increased profits as compared with the prior year, and foreign exchange losses had less of an effect on joint venture profits in 1998 as compared with 1997.

Net Income Dollars in Millions	1999	Growth	1998	Growth	1997
Net income	$62.1	8.6%	$57.2	13.7%	$50.3

Net income increased 8.6% in 1999 to $62.1 million. In 1998, net income increased 13.7% to $57.2 million. Earnings per common share, on a diluted basis, increased 12.0% to $2.80 in 1999 as compared with $2.50 in the prior year.

Liquidity and Capital Resources

The Company's financial position remained strong during 1999. Cash provided from operating activities was the primary source of liquidity and amounted to $130.2 million in 1999, $117.0 million in 1998 and $120.6 million in 1997. In 1999, the cash was applied principally to fund approximately $73.8 million of capital expenditures, repurchase $50.9 million of common shares for treasury, and remit the required yearly principal payment of $13 million under the Company's Guarantied Senior Notes due June 11, 2000.

The Economic Development Authority Refunding Revenue Bonds due 2010 were issued on February 23, 1999 to refinance the bonds issued in connection with the construction of a PCC plant in Eastover, South Carolina. The bonds bear interest at either a variable rate or fixed rate at the option of the Company. Interest is payable semi-annually under the fixed rate option and monthly under the variable rate option. The Company has selected the variable rate option on these borrowings and the average interest rate for the period ended December 31, 1999 was approximately 3.52%.

The Variable/Fixed Rate Industrial Development Revenue Bonds due November 1, 2014 are tax-exempt 15-year instruments and were issued on November 30, 1999 to refinance the bonds issued in connection with the construction of a PCC plant in Jackson, Alabama. The bonds bear interest at either a variable rate or fixed rate at the option of the Company. Interest is payable semi-annually under the fixed rate option and monthly under the variable rate option. The Company has selected the variable rate option on these borrowings and the average interest rate for the period ended December 31, 1999 was approximately 4.62%.

On November 30, 1999, the Company redeemed $7,545,000 of the Variable/Fixed Rate Industrial Development Revenue Bonds due April 1, 2012, the proceeds from which had been used to finance the construction of a PCC plant in Jackson, Alabama.

On February 26, 1998, the Company's Board of Directors authorized a $150 million stock repurchase program. The stock is being purchased on the open market from time to time. As of January 21, 2000, the Company had repurchased approximately 2.0 million shares under this program, at an average price of approximately $47 per share.

On April 28, 1998, the Company sold its limestone operation in Port Inland, Michigan, to Oglebay Norton Company for approximately $34 million, which approximated its net book value. This high volume commodity operation no longer complemented the Company's long-term strategic vision.

On April 30, 1998, the Company acquired for approximately $34 million a PCC manufacturing facility located in England, from Rhodia Limited, a specialty chemicals company. This acquisition allowed the Company to establish a base for its Specialty PCC business in Europe. This facility produces Specialty PCC products for food and pharmaceutical applications, as well as for use in plastics, sealants and coatings, and paper.

The Company has approximately $75 million in uncommitted short-term bank credit lines, none of which were in use at December 31, 1999 or December 31, 1998. The Company anticipates that capital expenditures for 2000 will range between $70-$90 million, principally related to the construction of satellite PCC plants, expansion projects at existing satellite PCC plants, a merchant manufacturing facility in Brookhaven, Mississippi for the production of Specialty PCC, and other opportunities that meet the strategic growth objectives of the Company. The Company expects to meet its long-term financing requirements from internally generated funds, the aforementioned uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants.

Prospective Information and Factors That May Affect Future Results

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This annual report contains such forward-looking statements that set out anticipated results based on management's plans and assumptions. Words such as "expects," "plans," "anticipated," "will," and words and terms of similar substance used in connection with any discussion of future operating or financial performance identify these forward-looking statements.

The Company cannot guarantee that any forward-looking statement will be realized, although it believes it has been prudent in its plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. Certain risks, uncertainties and assumptions are discussed under the heading entitled "Cautionary Factors That May Affect Future Results" in Item 1.

Inflation

Historically, inflation has not had a material adverse effect on the

Company. The contracts pursuant to which the Company constructs and operates its satellite PCC plants generally adjust pricing to reflect increases in costs resulting from inflation.

Cyclical Nature of Customers' Businesses

The bulk of the Company's sales are to customers in the paper manufacturing and steel manufacturing industries, which have historically been cyclical. Both industries encountered difficulties in 1999 and 1998. The pricing structure of some of our long-term PCC contracts makes our PCC business less sensitive to declines in the quantity of product purchased. For this reason, and because of the geographical diversification of our business, the Company's operating results to date have not been materially affected by the difficult economic environment. However, we cannot predict the economic outlook in the countries in which we do business, nor in the key industries we serve. There can be no assurance that a recession, in some markets or worldwide, would not have a significant negative effect on the Company's financial position or results of operations.

Recently Issued Accounting Standards

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The statement establishes accounting and reporting standards for derivative instruments and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. The statement, as amended, is effective for all fiscal quarters of fiscal years beginning after June 15, 2000. The Company will adopt SFAS 133 by January 1, 2001. Adoption of SFAS 133 is not expected to have a material effect on the consolidated financial statements.

Year 2000

The "year 2000 issue" arose because many computer programs and electronically controlled devices denote years using only the last two digits. Like other companies, the Company uses operating systems, applications and electronically controlled devices that were produced by many different vendors at different times, and many of which were not originally designed to be year 2000 compatible. The Company did not experience any material adverse effects of the transition to the year 2000, and while it is possible that such effects may arise in the future, particularly with respect to computerized interfaces with third parties, the Company does not expect this to be the case.

In 1996, the Company began a project to install new computer hardware and software to improve the capability of the Company's information systems, to harmonize the various information technology platforms in use, and to centralize certain financial functions. The project encompassed corporate financial and accounting functions as well as manufacturing and costing, procurement, planning and scheduling of production and maintenance, and customer order management.

As of December 31, 1999, the Company had spent approximately $17 million, including internal costs, for new computer hardware and software, other information technology upgrades and replacements, and upgrades and replacements to non-IT systems worldwide. These expenditures provided benefits to the Company including, but not limited to, the achievement of year 2000 readiness.

The Company financed these expenditures solely from working capital, and the total cost associated with its plans to address the year 2000 did not have a material adverse effect on its financial position or results of operations.

The statements in this section regarding the effect of the year 2000 and the Company's responses to it are forward-looking statements. They are based on assumptions that the Company believes to be reasonable in light of its current knowledge and experience. A number of contingencies could cause actual results to differ materially from those described in forwardlooking statements made by or on behalf of the Company. Please see "Cautionary Factors That May Affect Future Results" in Item 1.

Adoption of a Common European Currency

On January 1, 1999, eleven European countries adopted the euro as their common currency. From that date until January 1, 2002, debtors and creditors may choose to pay or be paid in euros or in the former national currencies. On and after January 1, 2002, the affected national currencies will cease to be legal tender.

The Company's information technology systems are now able to convert among the former national currencies and the euro and to process transactions and balances in euros. The financial institutions with which the Company does business are capable of receiving deposits and making payments both in euros and in the national currencies. The Company does not expect that adapting its information technology systems to the euro will have a material effect on its financial condition or results of operations. The Company is also reviewing contracts with customers and vendors calling for payments in currencies that are to be replaced by the euro, and intends to complete in a timely way any required changes to those contracts.

Adoption of the euro is likely to have competitive effects in Europe, as prices that had been stated in different national currencies become directly comparable to one another. In addition, the adoption of a common monetary policy by the countries adopting the euro can be expected to have an effect on the economy of the region. These competitive and economic effects had no material effect on the Company's financial condition or results of operation during 1999, and the Company does not expect any such effect to occur. There can be no assurance, however, that the transition to the euro will not have a material effect on the Company's business in Europe in the future.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Company is exposed to various market risks, including the potential loss arising from adverse changes in foreign currency exchange rates. The Company does not enter into derivatives or other financial instruments for trading or speculative purposes. When appropriate, the Company enters into derivative financial instruments, such as forward exchange contracts, to mitigate the impact of foreign exchange rate movements on the Company's operating results. The counterparties are major financial institutions. Such forward exchange contracts would not subject the Company to additional risk from exchange rate movements because gains and losses on these contracts would offset losses and gains on the assets, liabilities and transactions being hedged. There were no open forward exchange contracts outstanding at December 31, 1999 or December 31, 1998.

Item 8. Financial Statements and Supplementary Data

The financial information required by Item 8 is contained in Item 14 of Part IV of this report.

Item 9. Changes in and Disagreements with Accountants on Accounting and

Financial Disclosure

None.

PART III

Item 10. Directors and Executive Officers of the Registrant

Set forth below are the names and ages, as of December 31, 1999, of all Executive Officers of the Registrant indicating all positions and offices with the Registrant held by each such person, and each such person's principal occupations or employment during the past five years.

Name	Age	Position
Jean-Paul Valles	63	Chairman of the Board and Chief Executive Officer
Paul R. Saueracker	58	Senior Vice President of the Company and President, Specialty Minerals Inc.
Anton Dulski	58	Senior Vice President of the Company and President, MINTEQ International Inc.
S. Garrett Gray	61	Vice President, General Counsel and Secretary
Neil M. Bardach	51	Vice President, Finance and Chief Financial Officer; Treasurer
Howard R. Crabtree	55	Vice President, Organization & Human Resources
William A. Kromberg	54	Vice President, Taxes
Michael A. Cipolla	42	Controller

Jean-Paul Valles has served as Chairman of the Board and a director of the Company since 1989. He was elected Chief Executive Officer of the Company in 1992. Dr. Valles is a member of the boards of directors of Pfizer Inc, the National Association of Manufacturers, Junior Achievement of New York, Inc. and the New York Chapter of the French-American Chamber of Commerce in the U.S., Inc., and a member of the Board of Overseers of the Stern School of Business. He is also chair of the Company's Executive Committee.

Paul R. Saueracker was appointed a Senior Vice President of the Company in 1999; prior to that he was a Vice President of the Company. He has served as President of Specialty Minerals Inc. since 1994. Mr. Saueracker is a former President of the Pulverized Minerals Division of the National Stone Association and a member of the Technical Association of the Pulp and Paper Industry and the Paper Industry Management Association. He is also a member of the board of trustees of the Institute of Paper Science and Technology located in Atlanta, Georgia.

Anton Dulski was appointed a Senior Vice President of the Company in 1999; prior to that he was a Vice President of the Company. He has served as President of Minteq International Inc. since 1996. From 1993 to 1995 he was Senior Vice President of Minteq with responsibility for European operations.

S. Garrett Gray has served as Vice President and Secretary of the Company since 1989. In 1992, Mr. Gray was appointed General Counsel of the Company.

Neil M. Bardach has served as Vice President-Finance and Chief

Financial Officer of the Company since 1998. From 1994 to 1998, he was Chief Financial Officer of The Genlyte Group Incorporated, a publicly traded manufacturer of lighting fixtures.

Howard R. Crabtree was appointed Vice President-Organization & Human Resources of the Company in 1997, having served as Vice President-Human Resources since 1992.

William A. Kromberg has served as Vice President-Taxes of the Company since 1993.

Michael A. Cipolla has served as Controller of the Company since 1998. From 1992 to 1998 he served as Assistant Corporate Controller.

The information concerning the Company's Board of Directors required by this Item is incorporated herein by reference to the Company's Proxy Statement.

The information regarding compliance with Section 16(a) of the Securities Exchange Act of 1934 required by this Item is incorporated herein by reference to the Company's Proxy Statement.

Item 11. Executive Compensation

The information appearing in the Company's Proxy Statement under the caption "Compensation of Executive Officers," excluding the information under the captions "Performance Graph" and "Report of the Compensation and Nominating Committee on Executive Compensation," is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management

The information appearing under the caption "Security Ownership of Certain Beneficial Owners and Management as of February 1, 2000" set forth in the Company's Proxy Statement is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions

The information appearing under the caption "Certain Relationships and Related Transactions" set forth in the Company's Proxy Statement is incorporated herein by reference.

Under the terms of certain agreements entered into in connection with the Company's initial public offering in 1992, Pfizer Inc ("Pfizer") and its wholly-owned subsidiary Quigley Company, Inc. ("Quigley") agreed to indemnify the Company against certain liabilities being retained by Pfizer and its subsidiaries including, but not limited to, pending lawsuits and claims, and any lawsuits or claims brought at any time in the future alleging damages or injury from the use, handling of or exposure to any product sold by Pfizer's specialty minerals business prior to the closing of the initial public offering.

Pfizer and Quigley also agreed to indemnify the Company against any liability arising from on-site remedial waste site claims and for other claims that may be made in the future with respect to waste disposed of prior to the closing of the initial public offering. Further, Pfizer and Quigley agreed to indemnify the Company for 50% of the liabilities in excess of $1 million up to $10 million that may arise or accrue within ten years after the closing of the initial public offering with respect to remediation of on-site conditions existing at the time of the closing of the initial public offering. The Company will be responsible for the first $1 million of such liabilities, 50% of all such liabilities in excess of $1 million up to $10 million, and all such liabilities in excess of $10 million.

PART IV

Item 14. Exhibits, Financial Statement Schedule and Reports on Form 8-K

(a) The following documents are filed as part of this Report:

1. Financial Statements. The following Consolidated Financial Statements of Minerals Technologies Inc. and Independent Auditors' Report are set forth on pages F-2 to F-20.

    Consolidated Balance Sheet as of December 31, 1999 and 1998
    Consolidated Statement of Income for the years ended December 31, 1999, 1998 and 1997
    Consolidated Statement of Cash Flows for the years ended December 31, 1999, 1998 and 1997
    Consolidated Statement of Shareholders' Equity for the years ended December 31, 1999, 1998 and 1997

2.Financial Statement Schedule. The following financial statement schedule is filed as part of this Report:

	Page
Schedule II- Valuation and Qualifying Accounts	S-1

All other schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission are not required under the related instructions or are inapplicable and, therefore, have been omitted.

3.1	- Restated Certificate of Incorporation of the Company (1)
3.2	- Restated By-Laws of the Company (2)
3.3	- Certificate of Designations authorizing issuance and establishing designations, preferences and rights of Series A Junior Preferred Stock of the Company (1)
4	- Rights Agreement, executed effective as of September 13, 1999 (the "Rights Agreement"), between Minerals Technologies Inc. and Chase Mellon Shareholders Services L.L.C., as Rights Agents, including as Exhibit B the forms of Rights Certificate and of Election to Exercise (10)
4.1	- Specimen Certificate of Common Stock (1)
10.1	- Asset Purchase Agreement, dated as of September 28, 1992, by and between Specialty Refractories Inc. and Quigley Company Inc. (3)
10.1(a)	- Agreement dated October 22, 1992 between Specialty Refractories Inc. and Quigley Company Inc., amending Exhibit 10.1 (4)
10.1(b)	- Letter Agreement dated October 29, 1992 between Specialty Refractories Inc. and Quigley Company Inc., amending Exhibit 10.1 (4)
10.2	- Reorganization Agreement, dated as of September 28, 1992, by and between the Company and Pfizer Inc (3)
10.2(a)	- Letter Agreement dated October 29, 1992 between the Company and Pfizer Inc, amending Exhibit 10.2 (4)
10.3	- Asset Contribution Agreement, dated as of September 28, 1992, by and between Pfizer Inc and Specialty Minerals Inc. (3)
10.4	- Asset Contribution Agreement, dated as of September 28, 1992, by and between Pfizer Inc and Barretts Minerals Inc. (3)
10.4(a)	- Agreement dated October 22, 1992 between Pfizer Inc, Barretts Minerals Inc. and Specialty Minerals Inc., amending Exhibits 10.3 and 10.4 (4)
10.5	- Form of Employment Agreement (1), together with schedule relating to executed Employment Agreements
10.6	- Form of Severance Agreement (11), together with schedule relating to executed Severance Agreements (2)
10.7	- Company Employee Protection Plan, as amended August 27, 1999 (5)
10.8	- Company Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors, as amended February 26, 1998 (6)
10.9	- Company Stock and Incentive Plan, as amended and restated as of January 28, 1999 (6)
10.10	- Company Retirement Annuity Plan, as amended and restated effective February 26, 1998 (6)
10.11	- Company Nonfunded Supplemental Retirement Plan, as amended January 28, 1999 (6)
10.12	- Company Savings and Investment Plan, as amended and restated effective April 22, 1999 (6)
10.13	- Company Nonfunded Deferred Compensation and Supplemental Savings Plan, as amended January 28, 1999 (6)
10.15	- Grantor Trust Agreement, dated as of December 29, 1994, between the Company and The Bank of New York, as Trustee (7)
10.16	- Note Purchase Agreement, dated as of June 28, 1993, between the Company and Metropolitan Life Insurance Company with respect to the Company's issuance of $65,000,000 in aggregate principal amount of its 6.04% Guarantied Senior Notes Due June 11, 2000; together with a schedule regarding other contracts substantially identical in all material respects to the foregoing (8)
10.17	- Note Purchase Agreement, dated as of July 24, 1996,

	between the Company and Metropolitan Life Insurance Company with respect to the Company's issuance of $50,000,000 in aggregate principal amount of its 7.49% Guaranteed Senior Notes due July 24, 2006 (9)
10.18	- Indenture, dated July 22, 1963, between the Cork Harbour Commissioners and Roofchrome Limited (3)
10.19	- Agreement of Lease, dated as of May 24, 1993, between the Company and Cooke Properties Inc (8)
21.1	- Subsidiaries of the Company
23.1	- Report and Consent of Independent Auditors
27	- Financial Data Schedule

(1) Incorporated by reference to exhibit so designated filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1997. (2) Incorporated by reference to the exhibit so designated filed with the Company's Quarterly Report on Form 10-Q for the quarter ended September 27, 1998.

(3) Incorporated by reference to the exhibit so designated filed with the Company's Registration Statement on Form S-1 (Registration No. 33-51292), originally filed on August 25, 1992.

(4) Incorporated by reference to the exhibit so designated filed with the Company's Registration Statement on Form S-1 (Registration No. 33-59510), originally filed on March 15, 1993.

(5) Incorporated by reference to the exhibit so designated filed with the Company's Quarterly Report on Form 10-Q for the quarter ended September 26, 1999.

(6) Incorporated by reference to the exhibit so designated filed with the Company's Quarterly Report on Form 10-Q for the quarter ended March 28, 1999.

(7) Incorporated by reference to the exhibit so designated filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1994.

(8) Incorporated by reference to the exhibit so designated filed with the Company's Quarterly Report on Form 10-Q for the quarter ended July 4, 1993.

(9) Incorporated by reference to the exhibit so designated filed with the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1996.

(10) Incorporated by reference to the exhibit so designated filed with the Company's current report on Form 8-K, filed September 3, 1999.

(11) Incorporated by reference to the exhibit so designated filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1996.

(b) Reports on Form 8-K

There were no reports on Form 8-K filed by the Company during the fourth quarter of 1999.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Minerals Technologies Inc.

By: /s/ Jean-Paul Valles

Jean-Paul Valles
Chairman of the Board
and Chief Executive Officer

March 14, 2000

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Jean-Paul Valles - -------------------- Jean-Paul Valles	Chairman of the Board and Chief Executive Officer (principal executive officer) and Director	March 14, 2000
/s/Neil M. Bardach - ------------------ Neil M. Bardach	Vice President-Finance and Chief Financial Officer; Treasurer (principal financial officer)	March 14, 2000
/s/Michael A. Cipolla - --------------------- Michael A. Cipolla	Controller and Chief Accounting Officer (principal accounting officer)	March 14, 2000

/s/John B. Curcio - ----------------- John B. Curcio	Director	March 14, 2000
/s/Steven J. Golub - ------------------ Steven J. Golub	Director	March 14, 2000
/s/William L. Lurie - ------------------- William L. Lurie	Director	March 14, 2000
/s/Paul M. Meister - ------------------ Paul M. Meister	Director	March 14, 2000
/s/Michael F. Pasquale - --------------------- Michael F. Pasquale	Director	March 14, 2000
/s/ William C. Steere, Jr. - ------------------------- William C. Steere, Jr.	Director	March 14, 2000

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED BALANCE SHEET
(thousands of dollars)

	December 31, 1999	December 31, 1998
Assets		
Current assets:		
Cash and cash equivalents	$ 20,378	$ 20,697
Accounts receivable, less allowance for doubtful accounts: 1999 - $3,100; 1998 - $3,720	118,327	110,192
Inventories	67,427	63,657
Other current assets	13,815	16,284
Total current assets	219,947	210,830
Property, plant and equipment, less accumulated depreciation and depletion	521,996	524,529
Other assets and deferred charges	27,188	25,553
Total assets	$ 769,131	$ 760,912
Liabilities and Shareholders' Equity		
Current liabilities:		
Current maturities of long-term debt	$ 13,439	$ 13,511
Accounts payable	46,703	32,084
Income taxes payable	22,839	17,081
Accrued compensation and related items	12,467	14,329
Other current liabilities	22,094	20,933
Total current liabilities	117,542	97,938
Long-term debt	75,238	88,167
Accrued postretirement benefits	19,244	19,376
Deferred taxes on income	50,015	46,316
Other noncurrent liabilities	22,056	19,952
Total liabilities	284,095	271,749
Commitments and contingent liabilities		
Shareholders' equity:		
Preferred stock, without par value; 1,000,000 shares authorized; none issued	--	--
Common stock at par, $0.10 par value; 100,000,000 shares authorized;issued 25,705,035 shares in 1999 and 25,534,391 shares in 1998	2,571	2,553
Additional paid-in capital	150,315	144,088
Retained earnings	527,022	467,257
Accumulated other comprehensive loss	(28,865)	(9,612)
	651,043	604,286
Less common stock held in treasury, at cost; 4,819,317 shares in 1999 and 3,720,717 shares in 1998 166,007	115,123	
Total shareholders'equity	485,036	489,163
Total liabilities and shareholders' equity	$ 769,131	$ 760,912

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See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF INCOME
(thousands of dollars, except per share data)

	Year Ended December 31,		
	1999	1998	1997
Net sales	$637,519	$609,193	$602,335
Operating costs and expenses:			
Cost of goods sold	438,640	416,558	424,612
Marketing, distribution and administrative expenses	76,548	79,150	77,104
Research and development expenses	24,788	21,038	20,391
Income from operations	97,543	92,447	80,228
Interest income	1,193	2,146	1,765
Interest expense	(5,141)	(5,918)	(7,208)
Other deductions	(1,060)	(2,333)	(2,597)
Non-operating deductions, net	(5,008)	(6,105)	(8,040)
Income before provision for taxes on income and minority interests	92,535	86,342	72,188
Provision for taxes on income	28,920	27,360	23,104
Minority interests	1,499	1,758	(1,228)
Net income	$ 62,116	$ 57,224	$ 50,312
Basic earnings per share	$ 2.90	$ 2.57	$ 2.23
Diluted earnings per share	$ 2.80	$ 2.50	$ 2.18

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(thousands of dollars)

	Year Ended December 31, 1999	1998	1997
Operating Activities			
Net income	$ 62,116	$ 57,224	$ 50,312
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation, depletion and amortization	58,675	53,084	52,936
Loss on disposal of property, plant and equipment	1,041	1,650	947
Deferred income taxes	5,862	1,212	3,689
Other	1,459	2,304	(681)
Changes in operating assets and liabilities, net of effects of acquisition and disposition:			
Accounts receivable	(9,198)	(184)	(11,195)
Inventories	(4,675)	(1,744)	7,512
Other current assets	2,215	(699)	(1,802)
Accounts payable and accrued liabilities	9,644	(3,442)	14,506
Income taxes payable	4,835	6,699	4,564
Other	(1,774)	850	(174)
Net cash provided by operating activities	130,200	116,954	120,614
Investing Activities			
Purchases of property, plant and equipment	(73,752)	(82,450)	(77,331)
Proceeds from disposal of property, plant and equipment	986	556	3,916
Acquisition of business	--	(34,130)	--
Proceeds from disposition of business	--	32,357	--
Other investing activities	(604)	(1,954)	--
Net cash used in investing activities	(73,370)	(85,621)	(73,415)
Financing Activities			
Proceeds from issuance of short-term and long-term debt	39,694	743	20,089
Repayment of short-term and long-term debt	(52,398)	(14,380)	(34,679)
Purchase of common shares for treasury	(50,884)	(42,550)	(6,688)
Cash dividends paid	(2,138)	(2,231)	(2,258)
Proceeds from issuance of stock under option plan	6,245	4,091	2,436
Equity and debt proceeds from minority interests	1,900	2,405	3,214
Other financing activities	(213)	--	--
Net cash used in financing activities	(57,794)	(51,922)	(17,886)
Effect of exchange rate changes on cash and cash equivalents	645	(239)	(3,234)

Net increase (decrease) in cash and cash equivalents	(319)	(20,828)	26,079
Cash and cash equivalents at beginning of year	20,697	41,525	15,446
Cash and cash equivalents at end of year	$ 20,378	$ 20,697	$ 41,525

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(in thousands)

	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Retained Earnings
Balance as of January 1,1997	25,260	$2,526	$135,676	$364,210
Comprehensive income:				
Net income	--	--	--	50,312
Currency translation adjustment	--	--	--	--
Unrealized holding losses, net of tax	--	--	--	--
Minimum pension liability adjustment	--	--	--	--
Total comprehensive income	--	--	--	50,312
Dividends declared	--	--	--	(2,258)
Employee benefit transactions	110	11	2,837	--
Income tax benefit arising from employee stock option plans	--	--	600	--
Purchase of common stock	--	--	--	--
Balance as of December 31, 1997	25,370	2,537	139,113	412,264
Comprehensive income:				
Net income	--	--	--	57,224
Currency translation adjustment	--	--	--	--
Unrealized holding losses, net of tax	--	--	--	--
Total comprehensive income	--	--	--	57,224
Dividends declared	--	--	--	(2,231)
Employee benefit transactions	164	16	4,075	--
Income tax benefit arising from employee stock option plans	--	--	900	--
Purchase of common stock	--	--	--	--
Balance as of December 31, 1998	25,534	2,553	144,088	467,257
Comprehensive income:				
Net income	--	--	--	62,116
Currency translation adjustment	--	--	--	--
Reclassification adjustment of unrealized holding gains, net of tax	--	--	--	--
Total comprehensive income	--	--	--	62,116

Dividends declared	--	--	--	(2,138)
Redemption of stock rights	--	--	--	(213)
Employee benefit transactions	171	18	5,232	--
Income tax benefit arising from employee stock option plans	--	--	995	--
Purchase of common stock	--	--	--	--
Balance as of December 31, 1999	25,705	$2,571	$150,315	$527,022

(Continued)

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
(in thousands)

	Accumulated Other Comprehensive Income(Loss)	Treasury Stock		Total
		Shares	Cost	
Balance as of January 1, 1997	$ 11,723	(2,660)	$ (65,885)	$448,250
Comprehensive income:				
Net income	--	--	--	50,312
Currency translation adjustment	(25,016)	--	--	(25,016)
Unrealized holding losses, net of tax	(50)	--	--	(50)
Minimum pension liability adjustment	(1,001)	--	--	(1,001)
Total comprehensive income	(26,067)	--	--	24,245
Dividends declared	--	--	--	(2,258)
Employee benefit transactions	--	--	--	2,848
Income tax benefit arising from employee stock option plans	--	--	--	600
Purchase of common stock	--	(170)	(6,688)	(6,688)
Balance as of December 31, 1997	(14,344)	(2,830)	(72,573)	466,997
Comprehensive income:				
Net income	--	--	--	57,224
Currency translation adjustment	4,759	--	--	4,759
Unrealized holding losses, net of tax	(27)	--	--	(27)
Total comprehensive income	4,732	--	--	61,956
Dividends declared	--	--	--	(2,231)
Employee benefit transactions	--	--	--	4,091
Income tax benefit arising from employee stock option plans	--	--	--	900
Purchase of common stock	--	(891)	(42,550)	(42,550)
Balance as of December 31,1998	(9,612)	(3,721)	(115,123)	489,163
Comprehensive income:				

Net income	--	--	--	62,116
Currency translation adjustment	(19,167)	--	--	(19,167)
Reclassification adjustment of unrealized holding gains, net of tax	(86)	--	--	(86)
Total comprehensive income	(19,253)	--	--	42,863
Dividends declared	--	--	--	(2,138)
Redemption of stock rights	--	--	--	(213)
Employee benefit transactions	--	--	--	5,250
Income tax benefit arising from employee stock option plans	--	--	--	995
Purchase of common stock	--	(1,098)	(50,884)	(50,884)
Balance as of December 31, 1999	$(28,865)	(4,819)	$(166,007)	$485,036

See Notes to Consolidated Financial Statements, which are an integral part of these statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Minerals Technologies Inc. (the "Company") and its wholly and majority owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The Company employs accounting policies that are in accordance with generally accepted accounting principles in the United States and require management to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates.

Business

The Company is a resource- and technology-based company that develops, produces and markets on a worldwide basis a broad range of specialty mineral, mineral-based and synthetic mineral products. The Company's products are used in manufacturing processes of the paper and steel industries, as well as by the building materials, polymers, ceramics, paints and coatings, glass and other manufacturing industries.

Cash Equivalents

The Company considers all highly liquid investments with maturities of three months or less at the date of purchase to be cash equivalents. Cash equivalents amounted to $9.0 million and $4.1 million at December 31, 1999 and 1998, respectively.

Inventories

Inventories are valued at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Significant improvements are capitalized. In general, the straight-line method of depreciation is used for financial reporting purposes and accelerated methods are used for U.S. and certain foreign tax reporting purposes. The annual rates of depreciation are 4%-8% for buildings, 8%-12% for machinery and equipment and 8%-12% for furniture and fixtures.

Depletion of the mineral and quarry properties is provided for on a unit-of-extraction basis as the related materials are mined for financial reporting purposes and on a percentage depletion basis for tax purposes.

Mining costs associated with waste gravel and rock removal in excess of the expected average life of mine stripping ratio are deferred. These costs are charged to production on a unit-of-production basis when the ratio of waste to ore mined is less than the average life of mine stripping ratio.

Goodwill

Goodwill represents the excess of purchase price and related costs over the value assigned to the net tangible assets of businesses acquired. Goodwill is amortized on a straight-line basis over 25 years. Periodically, the Company reviews the recoverability of goodwill. The determination of possible impairment is based primarily on the ability to recover the balance of the goodwill from expected future operating cash flows on an undiscounted basis. In management's opinion, no material impairment existed at December 31, 1999.

Foreign Currency

The assets and liabilities of most of the Company's international subsidiaries are translated into U.S. dollars using current exchange rates at the respective balance sheet date. The resulting translation adjustments are recorded in accumulated other comprehensive loss in shareholders' equity. Income statement items are generally translated at average exchange rates prevailing during the period. Other foreign currency gains and losses are included in net income.

International subsidiaries operating in highly inflationary economies translate nonmonetary assets at historical rates, while net monetary assets are translated at current rates, with the resulting translation adjustments included in net income.

Income Taxes

Income taxes are provided for based on the asset and liability method of accounting pursuant to Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" ("SFAS 109''). Under SFAS 109, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. Under

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

SFAS 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The accompanying financial statements generally do not include a provision for U.S. income taxes on international subsidiaries' unremitted earnings which, for the most part, are expected to be reinvested overseas.

Stock-Based Compensation

The Company has elected to recognize compensation cost based on the intrinsic value of the equity instrument awarded as promulgated in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees." The Company has disclosed below under "Capital Stock -- Stock and Incentive Plan" the pro forma effect of the fair value method on net income and earnings per share.

Postretirement Benefits

The Company accrues the cost of postretirement benefits during an employee's active working career as required by Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions" ("SFAS 106").

Earnings Per Share

Basic earnings per share have been computed based upon the weighted average number of common shares outstanding during the period.

Diluted earnings per share have been computed based upon the weighted average number of common shares outstanding during the period assuming the issuance of common shares for all dilutive potential common shares outstanding.

Income Taxes

Income before provision for taxes, by domestic and foreign source is as follows:

Thousands of Dollars	1999	1998	1997
Domestic	$ 65,101	$ 59,428	$ 48,746
Foreign	27,434	26,914	23,442
Total income before provision for income taxes	$ 92,535	$ 86,342	$ 72,188

The provision for taxes on income consists of the following:

Thousands of Dollars	1999	1998	1997
Domestic			
Taxes currently payable			
Federal	$ 12,552	$ 15,714	$ 7,862
State and local	2,735	3,084	2,938
Deferred income taxes	4,069	(524)	4,634
Domestic tax provision	19,356	18,274	15,434
Foreign			
Taxes currently payable	7,771	7,350	8,615
Deferred income taxes	1,793	1,736	(945)
Foreign tax provision	9,564	9,086	7,670
Total tax provision	$ 28,920	$ 27,360	$ 23,104

The provision for taxes on income shown in the previous table is classified based on the location of the taxing authority, regardless of the location in which the taxable income is generated.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The major elements contributing to the difference between the U.S. federal statutory tax rate and the consolidated effective tax rate are as follows:

Percentages	1999	1998	1997
U.S. statutory tax rate	35.0%	35.0%	35.0%
Depletion	(4.1)	(3.5)	(3.7)
Difference between tax provided on foreign earnings and the U.S. statutory rate	(0.7)	(0.4)	(0.8)
State and local taxes	2.6	2.0	2.9
Tax credits	(1.9)	(2.2)	(0.8)
Other	0.4	0.8	(0.6)
Consolidated effective tax rate	31.3%	31.7%	32.0%

The Company believes that its accrued liabilities are sufficient to cover its U.S. and foreign tax contingencies. The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are presented below:

Thousands of Dollars	1999	1998
Deferred tax assets:		
Pension and postretirement benefits cost reported for financial statement purposes in excess of amounts deductible for tax purposes	$ 5,219	$ 7,245
State and local taxes	2,935	2,594
Accrued expenses	2,747	2,812
Other	3,778	3,749
Total deferred tax assets	14,679	16,400
Deferred tax liabilities:		
Plant and equipment, principally due to differences in depreciation	60,838	60,956
Other	3,856	1,760
Total deferred tax liabilities	64,694	62,716
Net deferred tax liabilities	$50,015	$46,316

A valuation allowance for deferred tax assets has not been recorded since management believes it is more likely than not that the existing net deductible temporary differences will reverse during periods in which the Company generates net taxable income.

Net cash paid for income taxes was $14.7 million, $18.3 million and $14.2 million for the years ended December 31, 1999, 1998 and 1997, respectively.

Foreign Operations

The Company has not provided for U.S. federal and foreign withholding taxes on $72.1 million of foreign subsidiaries' undistributed earnings as of December 31, 1999 because such earnings, for the most part, are intended to be reinvested overseas. To the extent the parent company has received foreign earnings as dividends, the foreign taxes paid on those earnings have generated tax credits, which have substantially offset related U.S. income taxes. On repatriation, certain foreign countries impose withholding taxes. The amount of withholding tax that would be payable on remittance of the entire amount of undistributed earnings would approximate $1.8 million.

Net foreign currency exchange gains (losses), included in other deductions in the Consolidated Statement of Income, were $(427,000), $(932,000) and $(1,721,000) for the years ended December 31, 1999, 1998 and

1997, respectively.

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Inventories

The following is a summary of inventories by major category:

Thousands of Dollars	1999	1998
Raw materials	$25,049	$21,681
Work in process	5,171	5,483
Finished goods	19,913	19,650
Packaging and supplies	17,294	16,843
Total inventories	$67,427	$63,657

Property, Plant and Equipment

The major categories of property, plant and equipment and accumulated depreciation and depletion are presented below:

Thousands of Dollars	1999	1998
Land	$ 21,998	$ 21,224
Quarries/mining properties	20,211	19,256
Buildings	121,435	118,223
Machinery and equipment	681,060	642,767
Construction in progress	43,726	52,709
Furniture and fixtures and other	66,613	52,040
	955,043	906,219
Less: Accumulated depreciation and depletion	433,047	381,690
	$521,996	$524,529

Acquisition and Divestiture

On April 30, 1998 the Company acquired, for approximately $34 million in cash, a precipitated calcium carbonate (PCC) manufacturing facility in the United Kingdom from Rhodia Limited. This acquisition allowed the Company to establish a base for its specialty PCC business in Europe. The transaction was accounted for as a purchase. The purchase price exceeded the fair value of net assets acquired by approximately $8 million, which is being amortized on a straight-line basis over 25 years.

On April 28, 1998 the Company sold its limestone operation in Port Inland, Michigan, to Oglebay Norton Company for cash and receivables approximating $34 million. The sales price approximated the net book value of the assets.

Financial Instruments and Concentrations of Credit Risk

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and cash equivalents, accounts receivable and payable, and accrued liabilities:
The carrying amounts approximate fair value because of the short maturity of these instruments.

Available-for-sale securities:

Available-for-sale securities are presented in accordance with SFAS No. 115, "Accounting for Certain Investments in Debt and Equity Securities."

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
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The fair values are based on quoted market prices and are as follows:

Thousands of Dollars	1999 Market Value	1999 Gross Unrealized Holding Gains	1998 Market Value	1998 Gross Unrealized Holding Gains	1997 Market Value	1997 Gross Unrealized Holding Gains
Common Stock	$ --	$ --	$389	$174	$424	$230

The Company recognized gains from sale of securities aggregating $174,000 in 1999. The unrealized holding gains, net of taxes, were $86,000 and $113,000, respectively, at December 31, 1998 and 1997 and are included in accumulated other comprehensive loss in the statement of shareholders' equity.

Short-term debt and other liabilities:

The carrying amounts of short-term debt and other liabilities approximate fair value because of the short maturity of these instruments.

Long-term debt:

The fair value of the long-term debt of the Company is estimated based on the quoted market prices for that debt or similar debt and approximates the carrying amount.

Forward exchange contracts:

The fair value of forward exchange contracts (used for hedging purposes) is estimated by obtaining quotes from brokers.

If appropriate, the Company would enter into forward exchange contracts to mitigate the impact of foreign exchange rate movements on the Company's operating results. It does not engage in speculation. Such foreign exchange contracts would not subject the Company to additional risk from exchange rate movements because gains and losses on these contracts would offset losses and gains on the assets, liabilities and transactions being hedged. There were no open forward exchange contracts outstanding at December 31, 1999 or December 31, 1998.

Credit risk:

Substantially all of the Company's accounts receivable are due from companies in the paper, construction and steel industries. Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. The Company regularly monitors its credit risk exposures and takes steps to mitigate the likelihood of these exposures resulting in actual loss. The Company's extension of credit is based on an evaluation of the customer's financial condition and collateral is generally not required. Credit losses are provided for in the financial statements and consistently have been within management's expectations.

Long-Term Debt and Commitments

The following is a summary of long-term debt:

Thousands of Dollars	1999	1998
7.75% Economic Development Revenue Bonds Series 1990 Due 2010	$ --	$ 4,600
Variable/Fixed Rate Industrial Development Revenue Bonds Due 2009	4,000	4,000
Variable/Fixed Rate Industrial Development Revenue Bonds Due April 1, 2012	--	7,545
Variable/Fixed Rate Industrial Development Revenue Bonds Due August 1, 2012	8,000	8,000
Economic Development Authority Refunding Revenue Bond Series 1999 Due 2010	4,600	--
Variable/Fixed Rate Industrial Development Revenue Bond Series 1999 Due November 1, 2014	8,200	--

6.04% Guarantied Senior Notes Due June 11,2000..	13,000	26,000
7.49% Guaranteed Senior Notes Due July 24,2006..	50,000	50,000
Other borrowings................................	877	1,533
	------	-------
	88,677	101,678
Less: Current maturities........................	13,439	13,511
	------	-------
Long-term debt..................................	$75,238	$88,167
	======	======

The Economic Development Authority Refunding Revenue Bonds due 2010 were issued on February 23, 1999 to refinance the bonds issued in connection with the construction of a PCC plant in Eastover, South Carolina. The bonds bear interest at either a variable rate or fixed rate, at the option of the Company. Interest is payable semi-annually under the fixed rate option and monthly under the variable rate option. The Company has selected the variable rate option on these borrowings and the average interest rate for the period ended December 31, 1999 was approximately 3.52%.

The Variable/Fixed Rate Industrial Development Revenue Bonds due 2009 are tax-exempt 15-year instruments issued to finance the expansion of a PCC plant in Selma, Alabama. The bonds are dated November 1, 1994, and provide for an optional put by the holder (during the Variable Rate Period) and a mandatory call by the issuer. The bonds bear interest at either a variable rate or fixed rate, at the option of the Company. Interest is payable semi annually under the fixed rate option and monthly under the variable rate option. The Company has selected the variable rate option on these borrowings and the average interest rate was approximately 3.44% for the year ended December 31, 1999.

The Variable/Fixed Rate Industrial Development Revenue Bonds due November 1, 2014 are tax-exempt 15-year instruments and were issued on November 30, 1999 to refinance the bonds issued in connection with the construction of a PCC plant in Jackson, Alabama. The bonds bear interest at either a variable rate or fixed rate at the option of the Company. Interest is payable semi-annually under the fixed rate option and monthly under the variable rate option. The Company has selected the variable rate option on these borrowings and the average interest rate for the period ended December 31, 1999 was approximately 4.62%.

On November 30, 1999, the Company redeemed $7,545,000 of the Variable/Fixed Rate Industrial Development Revenue Bonds due April 1, 2012, the proceeds from which had been used to finance the construction of a PCC plant in Jackson, Alabama.

The Variable/Fixed Rate Industrial Development Revenue Bonds due August 1, 2012 are tax-exempt 15-year instruments that were issued on August 1, 1997 to finance the construction of a PCC plant in Courtland, Alabama. The bonds bear interest at either a variable rate or fixed rate, at the option of the Company. Interest is payable semi-annually under the fixed rate option and monthly under the variable rate option. The Company has selected the variable rate option on these borrowings and the average interest rate was approximately 3.42% for the year ended December 31, 1999.

On June 28, 1993, through a private placement, the Company issued $65 million of 6.04% Guarantied Senior Notes (the "Notes") due June 11, 2000. The proceeds from the sale of the Notes were used to finance the purchase of 2.5 million shares of treasury stock, and for other corporate purposes. Interest on the Notes is payable semi-annually.

On July 24, 1996, through a private placement, the Company issued $50 million of 7.49% Guaranteed Senior Notes due July 24, 2006. The proceeds from the sale of the notes were used to refinance a portion of the shortterm commercial bank debt outstanding. These notes rank pari passu with the Company's other unsecured senior obligations. No required principal payments are due until July 24, 2006. Interest on the notes is payable semi-annually.

The aggregate maturities of long-term debt are as follows: 2000 $13.4 million; 2001 - $0.5 million; 2002 - $-- million; 2003 - $-- million; 2004 - $--million; thereafter - $74.8 million.

The Company has approximately $75 million in uncommitted, short-term bank credit lines. There were no borrowings on these credit lines on December 31, 1999 or December 31, 1998.

During 1999, 1998 and 1997, respectively, the Company incurred interest costs of $6,098,000, $7,047,000 and $8,198,000 including $957,000, $1,129,000 and $990,000, respectively, which were capitalized. Interest paid approximated the incurred interest costs.

Benefit Plans

Pension Plans and Other Postretirement Benefit Plans

The Company and its subsidiaries have pension plans covering substantially all eligible employees on a contributory or non-contributory basis.

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The funded status of the Company's pension plans and other postretirement benefit plans at December 31, 1999 and 1998 is as follows:

	Pension Benefits		Other Benefits	
Millions of Dollars	1999	1998	1999	1998
Change in benefit obligation				
Benefit obligation at beginning of year	$ 92.7	$ 80.4	$ 16.8	$ 14.0
Service cost	5.2	4.8	1.0	0.9
Interest cost	6.0	5.7	1.1	1.0
Amendments	--	4.0	--	--
Actuarial(gain)loss	(8.0)	7.4	(1.7)	1.5
Benefits paid	(8.6)	(10.4)	(0.6)	(0.6)
Other	(0.5)	0.8	--	--
Benefit obligation at end of year	$ 86.8	$ 92.7	$ 16.6	$ 16.8
Change in plan assets				
Fair value of plan assets at beginning of year	$ 92.0	$ 84.6	$ --	$ --
Actual return on plan assets	10.1	13.2	--	--
Employer contributions	5.2	3.9	0.6	0.6
Plan participants' contributions	0.2	0.7	--	--
Benefits paid	(8.6)	(10.4)	(0.6)	(0.6)
Other	(1.4)	--	--	--
Fair value of plan assets at end of year	$ 97.5	$ 92.0	$ --	$ --
Funded status	$ 10.7	$ (0.7)	$(16.6)	$(16.8)
Unrecognized transition amount	1.6	2.3	--	--
Unrecognized net actuarial (gain) loss	(13.6)	(4.0)	1.2	2.8
Unrecognized prior service cost	5.9	6.5	(3.8)	(5.4)
Prepaid (accrued) benefit cost	$ 4.6	$ 4.1	$(19.2)	$(19.4)
Amounts recognized in the consolidated balance sheet consist of:				
Prepaid benefit cost	$ 11.2	$ 10.5	$ --	$ --
Accrued benefit liabilities	(10.0)	(9.4)	(19.2)	(19.4)
Intangible asset	1.8	2.0	--	--
Accumulated other comprehensive loss	1.6	1.0	--	--
Net amount recognized	$ 4.6	$ 4.1	$(19.2)	$(19.4)

The weighted average assumptions used in the accounting for the pension benefit plans and other benefit plans as of December 31 are as follows:

	1999	1998
Discount rate	7.75%	6.75%
Expected return on plan assets	9.00%	9.00%
Rate of compensation increase	4.50%	4.00%

For measurement purposes, health care cost trend rates of approximately 9.2% for pre-age-65 benefits and 7.7% for post-age-65 benefits were used. These trend rates were assumed to decrease gradually to 5.3% for 2005 and remain at that level thereafter.

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The components of net periodic benefit costs are as follows:

	Pension Benefits			Other Benefits		
Millions of Dollars	1999	1998	1997	1999	1998	1997
Service cost	$ 5.2	$ 4.8	$ 4.1	$ 1.0	$ 0.9	$ 0.8
Interest cost	6.0	5.7	5.2	1.1	1.0	0.9
Expected return on plan assets	(7.9)	(7.3)	(6.2)	--	--	--
Amortization of transition amount	0.7	0.7	0.7	--	--	--
Amortization of prior service cost	0.5	0.4	0.2	(1.7)	(1.7)	(1.7)
Recognized net actuarial gain	--	(0.6)	--	--	--	--
Net periodic benefit cost	$ 4.5	$ 3.7	$ 4.0	$ 0.4	$ 0.2	$ --

Benefits under defined benefit plans are generally based on years of service and an employee's career earnings. Employees become fully vested after five years.

The Company's funding policy for U.S. plans generally is to contribute annually into trust funds at a rate that is intended to remain at a level percentage of compensation for covered employees. The funding policy for the international plans conforms to local governmental and tax requirements. The plans' assets are invested primarily in stocks and bonds.

The Company provides postretirement health care and life insurance benefits for substantially all of its U.S. retired employees. Employees are generally eligible for benefits upon retirement and completion of a specified number of years of creditable service. The Company does not pre-fund these benefits and has the right to modify or terminate the plan in the future.

A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1-Percentage-Point Increase	1-Percentage-Point Decrease
Effect on total service and interest cost components	$ 3,000	$ (4,000)
Effect on postretirement benefit obligation	$ 40,000	$ (50,000)

Savings and Investment Plans

The Company maintains a voluntary Savings and Investment Plan for most non-union employees in the U.S. Within prescribed limits, the Company bases its contribution to the Plan on employee contributions. The Company's contributions amounted to $3.0 million, $3.1 million and $3.1 million for the years ended December 31, 1999, 1998 and 1997, respectively.

Leases

Rent expense amounted to approximately $4.6 million, $3.4 million and $4.2 million for the years ended December 31, 1999, 1998 and 1997, respectively. Total future minimum rental commitments under all noncancelable leases for the years 1999 through 2004 and thereafter are approximately $1.8 million, $1.6 million, $1.5 million, $1.4 million, $1.3 million and $11.1 million, respectively.

Total future minimum payments to be received under direct financing leases for the years 2000 through 2004 and thereafter are approximately $0.2 million, $0.2 million, $0.2 million, 0.2 million, $0.2 million and $2.9 million, respectively.

Litigation

Under the terms of certain agreements entered into in connection with the reorganization prior to the initial public offering of the Company's common stock in October 1992, Pfizer and its wholly owned subsidiary, Quigley Company, Inc. ("Quigley") agreed to indemnify the Company against certain liabilities being retained by Pfizer and its subsidiaries including, but not limited to, pending lawsuits and claims and any lawsuits or claims brought at any time in the future alleging damages or injury from the use, handling of or exposure to any product sold by Pfizer's specialty minerals business prior to the closing of the initial public offering.

Pfizer and Quigley also agreed to indemnify the Company against any liability arising from on-site remedial waste site claims and for other claims that may be made in the future with respect to wastes disposed of prior to the closing of the initial public offering. Further, Pfizer and Quigley agreed to indemnify the Company for 50% of the liabilities in excess of $1 million up to $10 million that may arise or accrue within ten years after the closing of the initial public offering with respect to remediation of on-site conditions existing at the time of the closing of the initial public offering. The Company will be responsible for the first $1 million of such liabilities, 50% of such liabilities in excess of $1 million up to $10 million, and all such liabilities in excess of $10 million.

The transfer by Quigley of certain real property in New Jersey to the Company pursuant to the reorganization, including the former Quigley facility in Old Bridge, New Jersey, triggered certain obligations under the New Jersey Environmental Cleanup Responsibility Act ("ECRA"). Quigley retained liability for compliance with ECRA including the assessment and, if necessary, remediation of the Old Bridge property. Quigley's obligations under ECRA are embodied in an Administrative Consent Order with the New Jersey Department of Environmental Protection and Energy ("NJDEPE") that requires Quigley to perform any necessary remediation and to provide financial assurance of its ability to cover the costs of remediation as estimated by NJDEPE with no obligation to the Company.

On August 2, 1999, the Company, without admitting any wrongdoing, entered into a confidential settlement agreement with the plaintiff, Eaton Corporation, in a lawsuit captioned Eaton Corporation v. Pfizer Inc, Minerals Technologies Inc. and Specialty Minerals Inc., which was filed in 1996. The suit alleged that certain materials sold to Eaton for use in truck transmissions were defective, necessitating repairs for which Eaton sought reimbursement. The Company's insurance covered a substantial portion of the settlement and there was no material impact on the Company's results of operations or financial position as a result of this settlement.

The Company and its subsidiaries are not party to any other pending legal proceedings, other than ordinary routine litigation that is incidental to their businesses.

Capital Stock

The Company's authorized capital stock consists of 100 million shares of common stock, par value $.10 per share, of which 20,885,718 shares and 21,813,674 shares were outstanding at December 31, 1999 and 1998, respectively, and 1,000,000 shares of preferred stock, none of which were issued and outstanding.

Cash Dividends

Cash dividends of $2.1 million or $.10 per common share were paid during 1999. In January 2000, a cash dividend of approximately $522,000 or $.025 per share, was declared, payable in the first quarter of 2000.

Preferred Stock Purchase Rights

On August 27, 1999, the Company's Board of Directors redeemed the Company's current rights plan effective September 13, 1999 and simultaneously replaced it with a new rights plan. The redemption price for the old rights of $0.01 per right was paid to the stockholders of record as of September 13, 1999.

Under the Company's new Preferred Stock Purchase Rights Plan, each share of the Company's common stock carries with it one preferred stock purchase right. Subject to the terms and conditions set forth in the plan, the rights will become exercisable if a person or group acquires beneficial ownership of 15% or more of the Company's common stock or announces a tender or exchange offer that would result in the acquisition of 30% or more thereof. If the rights become exercisable, separate certificates evidencing the rights will be distributed, and each right will entitle the holder to purchase from the Company a new series of preferred stock, designated as Series A Junior Preferred Stock, at a predefined price. The rights also entitle the holder to purchase shares in a change-of-control situation. The preferred stock, in addition to a preferred dividend and liquidation right, will entitle the holder to vote on a pro rata basis with the Company's common stock.

The rights are redeemable by the Company at a fixed price until 10 days or longer as determined by the Board, after certain defined events or at any time prior to the expiration of the rights on October 26, 2002 if such events do not occur.

Stock and Incentive Plan

The Company has adopted a Stock and Incentive Plan (the "Plan"), which provides for grants of incentive and non-qualified stock options, stock appreciation rights, stock awards or performance unit awards. The Plan is administered by the Compensation and Nominating Committee of the Board of Directors. Stock options granted under the Plan have a term not in excess of ten years. The exercise price for stock options will not be less than the fair market value of the common stock on the date of the grant, and each award of stock options will vest ratably over a specified period, generally three years.

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In 1998, the Shareholders approved an amendment to the Plan to increase the number of shares of common stock available under the Plan by an additional 1.5 million.

The following table summarizes stock option activity for the Plan:

	Shares Available For Grant	Under Option: Shares	Under Option: Weighted Average Exercise Price Per Share($)
Balance January 1,1997....	1,101,891	1,747,780	26.36
Exercised.................	--	(96,290)	24.38
Canceled	23,473	(23,473)	30.35
Balance December 31,1997..	1,125,364	1,628,017	26.41
Authorized................	1,500,000	--	--
Granted...................	(22,500)	22,500	45.86
Exercised.................	--	(162,835)	25.17
Canceled..................	27,451	(27,451)	30.48
Balance December 31,1998..	2,630,315	1,460,231	26.77
Granted...................	(1,322,151)	1,322,151	39.57
Exercised.................	--	(170,195)	25.72
Canceled..................	31,388	(31,388)	38.90
Balance December 31,1999..	1,339,552	2,580,799	33.25

In 1996, the Company adopted the disclosure provisions of SFAS No. 123, "Accounting for Stock-Based Compensation." There were 1,322,151 stock options granted in 1999 and 22,500 stock options granted in 1998. The weighted-average fair value per option at the date of grant for options granted during 1999 was $17.69, and 1998 was $15.47. The fair value was estimated using the Black-Scholes option pricing model, modified for dividends, and the following weighted-average assumptions:

	1999	1998
Expected life (years).........	7	5
Interest rate.................	6.65%	5.03%
Volatility....................	28.20%	28.10%
Expected dividend yield.......	0.25%	0.22%

Pro forma net income and earnings per share reflecting compensation cost for the fair value of stock options awarded in 1999, 1998 and 1997 were as follows:

(Millions of Dollars, Except Per Share Amounts)		1999	1998	1997
Net income	As reported	$ 62.1	$57.2	$50.3
	Pro forma	$ 57.6	$55.	$48.8
Basic earnings per share	As reported	$ 2.90	$2.57	$2.23
	Pro forma	$ 2.69	$2.49	$2.16
Diluted earnings per share	As reported	$ 2.80	$2.50	$2.18
	Pro forma	$ 2.60	$2.42	$2.11

The amounts disclosed may not be representative of the effects on reported net income for future years.

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The following table summarizes information concerning Plan options outstanding at December 31, 1999:

	Options Outstanding			Options Exercisable	
Range of Excercise Prices	Number Outstanding at 12/31/99	Weighted Average Remaining Contractual Term (Years)	Weighted Average Exercise Price	Number Exercisable at 12/31/99	Weighted Average Exercise Price
$22.625-29.75	659,732	3.2	$22.85	659,732	$22.85
$30.625-52.375	1,921,067	8.1	$36.82	619,835	$30.94

Earnings Per Share (EPS)

Basic EPS	1999	1998	1997
Net income	$62,116	$57,224	$50,312
Weighted average shares outstanding	21,394	22,281	22,558
Basic earnings per share	$ 2.90	$ 2.57	$ 2.23

Diluted EPS	1999	1998	1997
Net income	$62,116	$57,224	$50,312
Weighted average shares outstanding	21,394	22,281	22,558
Dilutive effect of stock options	756	645	555
Weighted average shares outstanding,adjusted	22,150	22,926	23,113
Diluted earnings per share	$ 2.80	$ 2.50	$ 2.18

Comprehensive Income

The following table reflects the accumulated balances of other comprehensive income (loss) (in millions):

	Currency Translation Adjustment	Minimum Pension Liability	Unrealized Holding Gains	Accumulated Other Comprehensive Income (Loss)
Balance at January 1,1997	$ 11.5	$ --	$ 0.2	$ 11.7
Current year change	(25.0)	(1.0)	(0.1)	(26.1)

Balance at December 31,1997	(13.5)	(1.0)	0.1	(14.4)
Current year change	4.8	--	--	4.8
Balance at December 31,1998	(8.7)	(1.0)	0.1	(9.6)
Current year change	(19.2)	--	(0.1)	(19.3)
Balance at December 31,1999	$ (27.9)	$(1.0)	$ --	$(28.9)

The tax benefit associated with items included in other comprehensive income (loss) was $0.5 million, $0.5 million and $1.0 million for 1999, 1998 and 1997, respectively.

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Segment and Related Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company's operating segments are strategic business units that offer different products and serve different markets. They are managed separately and require different technology and marketing strategies.

The Company has two operating segments: Specialty Minerals and Refractories. The Specialty Minerals segment produces and sells precipitated calcium carbonate and lime, and mines, processes and sells the natural mineral products limestone and talc. This segment's products are used principally in the paper, building materials, paints and coatings, glass, ceramic, polymers, food, and pharmaceutical industries. The Refractories segment produces and markets monolithic and shaped refractory materials and services used primarily by the steel, cement and glass industries.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. The Company evaluates performance based on the operating income of the respective business units. Depreciation expense related to corporate assets is allocated to the business segments and is included in their income from operations. However, such corporate depreciable assets are not included in the segment assets. Specialty Minerals' segment sales to International Paper Company and affiliates represented approximately 10% of consolidated net sales in 1999, and less than 10% of consolidated net sales in 1998 and 1997. Intersegment sales and transfers are not significant.

Segment information for the years ended December 31, 1999, 1998 and 1997 was as follows (in millions):

1999	Specialty Minerals	Refractories	Total
Net sales	$461.7	$175.8	$637.5
Income from operations	70.9	26.6	97.5
Depreciation, depletion and amortization	49.1	9.6	58.7
Segment assets	563.8	169.7	733.5
Capital expenditures	61.6	7.7	69.3

1998	Specialty Minerals	Refractories	Total
Net sales	$429.0	$180.2	$609.2
Income from operations	66.2	26.9	93.1
Depreciation, depletion and amortization	45.3	7.8	53.1
Segment assets	562.7	167.5	730.2
Capital expenditures	63.1	9.4	72.5

1997	Specialty Minerals	Refractories	Total
Net sales	$403.1	$199.2	$602.3
Income from operations	54.7	25.5	80.2
Depreciation, depletion and amortization	44.3	8.6	52.9
Segment assets	537.3	170.1	707.4
Capital expenditures	66.6	8.2	74.8

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A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements is as follows (in millions):

	1999	1998	1997
Income before provision for taxes on income and minority interests			
Income from operations for reportable segments	$ 97.5	$ 93.1	$ 80.2
Unallocated corporate expenses	--	(0.7)	--
Consolidated income from operations	97.5	92.4	80.2
Interest income	1.2	2.1	1.8
Interest expense	(5.1)	(5.9)	(7.2)
Other deductions	(1.1)	(2.3)	(2.6)
Income before provision for taxes on income and minority interests	$ 92.5	$ 86.3	$ 72.2

	1999	1998	1997
Total assets			
Total segment assets	$733.5	$730.2	$707.4
Corporate assets	35.6	30.7	34.0
Consolidated total assets	$769.1	$760.9	$741.4

	1999	1998	1997
Capital expenditures			
Total segment capital expenditures	$ 69.3	$ 72.5	$ 74.8
Corporate capital expenditures	4.5	10.0	2.5
Consolidated total capital expenditures	$ 73.8	$ 82.5	$ 77.3

Financial information relating to the Company's operations by geographic area was as follows (in millions):

Net sales	1999	1998	1997
United States	$425.9	$411.7	$414.4
Canada/Latin America	56.8	59.4	59.9
Europe/Africa	113.6	103.7	83.4
Asia	41.2	34.4	44.6
Total International	211.6	197.5	187.9
Consolidated total net sales	$637.5	$609.2	$602.3

Net sales are attributed to countries and geographic areas based on the location of the legal entity. No individual foreign country represents more than 10% of consolidated net sales or consolidated long-lived assets.

Long-lived assets	1999	1998	1997
United States	$364.0	$349.9	$367.6

Canada/Latin America	27.7	34.7	37.9
Europe/Africa	106.7	116.5	72.1
Asia	31.9	31.6	23.1
Total International	166.3	182.8	133.1
Consolidated total long-lived assets	$530.3	$532.7	$500.7

Quarterly Financial Data (unaudited)

Thousands of Dollars, Except Per Share Amounts 1999 Quarters	First	Second	Third	Fourth
Net sales	$148,576	$158,837	$159,807	$170,299
Gross profit	45,349	49,731	49,559	54,240
Net income	13,731	15,722	15,908	16,755
Earnings per share:				
Basic	0.63	0.73	0.75	0.80
Diluted	0.62	0.70	0.71	0.78
Market Price Range Per Share of Common Stock				
High	49 1/16	56 1/2	56 13/16	50 9/16
Low	38 1/2	46	43 13/16	37
Close	47 3/8	56 1/16	43 13/16	40 1/16
Dividends paid per common share	$ .025	$ .025	$ .025	$ .025

Thousands of Dollars, Except Per Share Amounts 1998 Quarters	First	Second	Third	Fourth
Net sales	$144,102	$155,752	$154,119	$155,220
Gross profit	44,829	48,496	49,449	49,861
Net income	12,801	14,657	15,451	14,315
Earnings per share:				
Basic	0.57	0.65	0.70	0.65
Diluted	0.55	0.63	0.68	0.64
Market Price Range Per Share of Common Stock				
High	52 5/16	55 9/16	54	51 1/4
Low	40 15/16	48 3/8	35 7/8	36
Close	49 15/16	51 3/4	39 1/4	40 15/16
Dividends paid per common share	$ .025	$ 0.25	$ .025	$ .025

Independent Auditors' Report

The Board of Directors and Shareholders
Minerals Technologies Inc.:

We have audited the accompanying consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of December 31, 1999 and 1998 and the related consolidated statements of income, shareholders' equity and cash flows for each of the years in the three-year period ended December 31, 1999. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Minerals Technologies Inc. and subsidiary companies as of December 31, 1999 and 1998 and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 1999 in conformity with generally accepted accounting principles.

KPMG LLP

New York, New York
January 19, 2000

Management's Responsibility for Financial Statements and System of Internal Control

The consolidated financial statements and all related financial information herein are the responsibility of the Company's management. The financial statements, which include amounts based on judgments, have been prepared in accordance with generally accepted accounting principles. Other financial information in the annual report is consistent with that in the financial statements.

The Company maintains a system of internal control over financial reporting, which it believes provides reasonable assurance that transactions are executed in accordance with management's authorization and are properly recorded, that assets are safeguarded, and that accountability for assets is maintained. Even an effective internal control system, no matter how well designed, has inherent limitations and, therefore, can provide only reasonable assurance with respect to financial statement preparation. The system of internal control is characterized by a controloriented environment within the Company, which includes written policies and procedures, careful selection and training of personnel, and audits by a professional staff of internal auditors.

The Company's independent accountants have audited and reported on the Company's consolidated financial statements. Their audits were performed in accordance with generally accepted auditing standards.

The Audit Committee of the Board of Directors is composed solely of outside directors. The Audit Committee meets periodically with our independent auditors, internal auditors and management to review accounting, auditing, internal control and financial reporting matters. Recommendations made by the independent auditors and the Company's internal auditors are considered and appropriate action is taken with respect to these recommendations. Both our independent auditors and internal auditors have free access to the Audit Committee.

Jean-Paul Valles
Chairman of the Board and Chief Executive Officer

Neil M. Bardach
Vice President, Finance and Chief Financial Officer

Michael A. Cipolla
Controller and Chief Accounting Officer

January 19, 2000

MINERALS TECHNOLOGIES INC. & SUBSIDIARY COMPANIES
SCHEDULE II-VALUATION AND QUALIFYING ACCOUNTS
(thousands of dollars)

Description	Balance at Beginning of Period	Additions Charged to Costs, Provisions and Expenses	Deductions (a)(b)	Balance at End of Period
Year ended December 31,1999 Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts....................	$3,720	$1,234	$1,854	$3,100
Year ended December 31,1998 Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts....................	$3,266	$507	$ 53	$3,720
Year ended December 31,1997 Valuation and qualifying accounts deducted from assets to which they apply:				
Allowance for doubtful accounts....................	$2,497	$1,554	$785	$3,266

(a) Includes impact of translation of foreign currencies.
(b) Uncollectible accounts charged against allowance for doubtful accounts,net of recoveries.

Exhibit 10.1

Employment Agreements have been executed by the Company and the indicated employees, each substantially identical in all material respects to the form of agreement filed as Exhibit 10.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 1997, except as noted below. Each Employment Agreement was executed for the Company by Dr. Valles, except the agreement with Dr. Valles, which was executed for the Company by Mr. Gray.

EMPLOYEE AND POSITION	BASE SALARY	DATE OF AGREEMENT	TERMINATION DATE OF AGREEMENT
Neil M. Bardach Vice President - Finance and Chief Financial Officer	$247,500	October 22, 1999	October 22, 2001
Howard R. Crabtree Vice President, Organization and Human Resources	$204,347	October 22, 1998	October 21, 2001
Anton Dulski Senior Vice President; President and Chief Executive Officer of Minteq International Inc.	$233,352	October 22, 1998	October 21, 2001
S. Garrett Gray Vice President, General Counsel and Secretary	$209,576	October 22, 1998	October 21, 2001
Paul R. Saueracker Senior Vice President; President and Chief Executive Officer of Specialty Minerals Inc.	$241,146	October 22, 1998	October 21, 2001
Jean-Paul Valles Chairman and Chief Executive Officer	$738,972	October 22, 1997	October 17, 2001

EXHIBIT 21.1

SUBSIDIARIES OF THE COMPANY

Name of the Company	Place of Incorporation
APP China Specialty Minerals Pte Ltd.	Singapore
Barretts Minerals Inc.	Delaware
ComSource Trading Ltd.	Delaware
Gold Sheng Chemicals (Zhenjiang) Co., Ltd.	China
Gulf State Carbonates Inc.	Delaware
Hi-Tech Specialty Minerals Company, Limited	Thailand
Huzhou Minteq Refractory Co. Ltd.	China
Minerals Technologies Europe N.V.	Belgium
Minerals Technologies Holdings Ltd.	United Kingdom
Minerals Technologies South Africa (Pty) Ltd.	South Africa
Mintech Canada Inc.	Canada
Mintech do Brasil Comercio Ltda.	Brazil
Mintech Japan K.K.	Japan
Minteq Australia Pty Ltd.	Australia
Minteq Europe Limited.	Ireland
Minteq International GmbH	Germany
Minteq International Inc.	Delaware
Minteq Italiana S.p.A.	Italy
Minteq Korea Inc.	Korea
Minteq Magnesite Limited	Ireland
Minteq UK Limited.	United Kingdom
MTX Finance Inc.	Delaware
MTX Finance Ireland	Ireland
PT Sinar Mas Specialty Minerals	Indonesia
Specialty Minerals do Brasil - Comercio e Industria Ltda.	Brazil
Specialty Minerals FMT K.K.	Japan
Specialty Minerals France S.A.R.L.	France
Specialty Minerals Inc.	Delaware
Specialty Minerals Inc. Poland Sp. z o.o.	Poland
Specialty Minerals International Inc.	Delaware
Specialty Minerals Israel Limited	Israel
Specialty Minerals (Mauritius) Private Limited	Mauritius
Specialty Minerals (Michigan) Inc.	Michigan
Specialty Minerals Nordic Oy Ab	Finland
Specialty Minerals Philippines, Inc.	Philippines
Specialty Minerals (Portugal) Especialidades Minerais, S.A.	Portugal
Specialty Minerals, S.A. de C.V.	Mexico
Specialty Minerals Slovakia, spol. sr.o.	Slovakia
Specialty Minerals South Africa (Pty.) Limited	South Africa
Specialty Minerals (Thailand) Limited	Thailand
Specialty Minerals UK Limited	United Kingdom
Specialty Pigments (India) Private Limited	India
Synsil Products Inc.	Delaware
Tecnologias Minerales de Mexico, S.A. de C.V.	Mexico

EXHIBIT 23.1

REPORT AND CONSENT OF INDEPENDENT AUDITORS

The Board of Directors and Shareholders
Minerals Technologies Inc.:

The audits referred to in our report dated January 19, 2000, included the related financial statement schedule for each of the years in the three year period ended December 31, 1999, as listed in Item 14 of this Annual Report on Form 10-K. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement schedule based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We consent to the use of our reports included herein and incorporated by reference in the Registration Statements on Form S-8 (Nos. 33-59080, 33-65268, 33-96558 and 333-62739).

KPMG LLP

New York, New York
March 14, 2000

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This schedule contains summary financial information extracted from the consolidated financial statements of Minerals Technologies Inc., and is qualified in its entirety by reference to such consolidated financial statements.

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YEAR
DEC-31-1999
DEC-31-1999
20,378
000
121,427
3,100
67,427
219,947
955,043
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769,131
117,542
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0
2,571
677,337
769,131
637,519
637,519
438,640
438,640
24,788
000
5,141
92,535
28,920
62,116
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0
0
62,116
2.90
2.80