active service has not been required of him, has been of very great service to the National Lead Company and will continue so to be in an advisory way, and

Whereas, it is the policy of the National Lead Company to recognize and assume the obligation of the subsidiary companies acquired by it toward their officers and employees, therefore be it

Resolved, That an annuity at the rate of five thousand dollars ($5.00 be and is hereby granted to Mr. E. R. Hoyt, payable out of the Pension Fund of the National Lead Company.

On motion the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday February 19, 1920, at 10 A.M.

Present: Messrs.	E. F. Beale	G. W. Fortmeyer	G. W. Thompso
	F. M. Carter	N. B. Gregg	J. A. Wettste
	E. J. Cornish	R. P. Rowe	
	C. E. Field	W. N. Taylor	

The minutes of meeting held January 15, 1920, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved:

Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Appropriating $20.000. for the purchase of three new trucks at the Atlantic Works, Atlantic Branch.

do 10.000. for cost of safety guards to be placed on machinery, etc. at the Atlantic Works, Atlantic Branch.

do - 5.000. for cost of repairs to roof of the Shot Lead Department at the Atlantic Works, Atlantic Bra

do 8.000. for cost of machinery for handling empty packages at the Atlantic Works, Atlantic Bran

do 13.920. for purchase and installation of an ash handling machine at the Bradley Work

Resolved, That the recommendation of the Sales Committee that the following discounts on flatting oil be made, viz:

Less than 25 gals.	List
25 gals. to 50 "	10% off list
50 " " 100 "	20 " " "
100 " and more	20 " " " and 10% off list

be and is hereby approved and confirmed.

Resolved, That the National Lead Company hereby make

Augusta, Georgia
Macon, do
Chester, South Carolina
Columbia, do

jobbing and delivery points with an added differential of one half cent per pound above the card price.

Resolved, That all matters in connection with the Titanium Alloy Manufacturing Company be and are hereby referred to the Executive Committee, with power to act.

Resolved, That the officers of this Company be and they hereby are authorized and empowered in its name and behalf to execute and deliver a contract for the sale to The Glidden Company, a corporation, of Cleveland, Ohio, of that certain real estate of the Company adjacent to the intersection of Lombard and First Streets in the City of St. Louis, Missouri, and formerly occupied by its Southern Works, of an approximate area of 64.000 square feet, for the price of $95000., payable in five installments as follows: an initial installment of $19000. on the execution and delivery of said contract, and four further installments of $19.000. each within one, two, three and four years thereafter, respectively, with interest added on said deferred installments at the rate of 6% per annum; the deed under said contract not to be delivered until payment of said purchase price has been delivered in full, but the purchaser to be entitled to possession upon the payment of said initial installment of $19.000.; and the purchaser to pay all taxes and other ~~taxes~~ charges which may become due and payable upon said property from and after the date of execution and delivery of said contract of sale.

On motion the meeting then adjourned.

Charles Davison Secretary