Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 111 Broadway, New York, on Thursday, November 20, 1913, at 10 A.M.

Present: Messrs E. F. Beale, R. P. Dorsey, R. P. Rowe,
G. O. Carpenter, C. E. Field, W. H. Taylor,
F. M. Carter, E. W. Ostmeyer, J. A. Webster,
E. J. Cornish, W. W. Lawrence

The minutes of meeting held October 16, 1913, 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:

Instructing that a copy of the report of the Manufacturing Committee on the proposed white lead quotas for 1914 be sent to each Director and that same be discussed at next meeting of Board.

Authorizing Officers of the Company to guarantee principal and interest of United Lead Co. debenture bonds on surrender of twenty per cent. of such bonds offered.

Approving can for packing white lead in oil in small packages.

Fixing prices to trade and between Branches on the new "Dutch Boy" Red Lead.

Directing Manufacturing Committee to send semi-annual statement of June 30, 1913, of Sanitary Account, to the Manager of each Manufacturing Branch.

Concluding it to be unnecessary at the present time to effect use and occupancy insurance to protect the profits of the Atlantic Branch.

Increasing salary of Mr. H. A. Broberg, engineer with the Manufacturing Committee, from $3.500. to a rate equal per annum to $4.000.00.

Requesting Managers to prepare a budget of their estimated direct advertising expenses for the year 1914.

Directing Manufacturing Committee to prepare and submit budget covering proposed expenditures for 1914 under Section 7 of the proposed code of procedure.

Authorizing purchase from the Three Castles Lead Co. of the Barton patent for the United States for making Red Lead and Litharge.

Directing Secretary to notify the John T. Lewis & Bros. Co. in answer to their inquiry that in the judgment of our Manufacturing Committee the installation of electric drive in their Oxide Mill House at a cost of $2.860.

Appropriating $800.00 for cost of installing new poles for the white lead separator at the Southern Works, Chicago Branch.

do 575.00 for cost of a new Ford runabout for the Collier Works, St. Louis Branch.

Resolved, That the affixing of the Seal of the Company to the following documents be and is hereby approved and confirmed:

Chicago Branch. Agreement, in triplicate, with South Park Commissioners for sale and delivery of lead pipe.

Atlantic Branch. Appointing attorney in re Patterson, Gottfried & Hunter, Limited, bankrupt.

Resolved, That the issue of the following duplicate checks be and is hereby approved and confirmed, an indemnity bond in the usual form having been duly filed in each case:

No 1148, dated March 15, 1912, favor of Sherrard Depue, for $17.

" 1156, " March 15, 1913, " " do " 17.

" 807, " June 30, 1913, " " Chas N. Stevens Admr 3.7

" 3836, " Sept 15, 1913, " " Augusta Shield " " 35.0

Resolved, That a quarterly dividend of three quarters of one per cent. on the Common Stock of this Company be and is hereby declared payable from Surplus Fund and Profits on December 31, 1913, to Stockholders of record at close of business December 12, 1913, at which time the transfer books for said Common Stock shall be closed and remain closed until December 17, 1913.

Whereas, The manufacture of die castings having been concentrated in the Atlantic Branch, therefore

Resolved, That the Atlantic Branch alone be and is hereby authorized to solicit business, conduct negotiations and correspondence, make contracts and transact all the business incident to the die casting business: that they shall conduct the business in all territories direct with all buyers and unless in special cases directed otherwise by the Executive Committee, the various Branches shall refer to the Atlantic Branch all inquiries, orders or correspondence for attention as they may arise.

Resolved, That in the conduct of the business where the

Atlantic Branch may encounter grievances, claims or disputes, arising with other Branches in regard to past die casting business, they shall settle such disputes as may in their judgment seem best, and the costs of such settlements, if any, shall be charged as may be directed by the Executive Committee.

Resolved, That Managers of Branches shall at once issue suitable instructions to their office force and Salesmen as may be necessary to carry out the above.

Resolved, That the price of Lead in Oil and card prices of Oxides be reduced one half cent per pound, effective to-day, that orders may be taken to April 1, 1914, usual terms, and that no forward dating on lead shipped this year be allowed.

Resolved, That the time for which contracts for the sale of Dry White Lead may be made is hereby extended to April 1, 1914.

Resolved, That a sum not to exceed $1500.00 be and is hereby appropriated for general repairs at the Southern Works, Chicago Branch, in conformity with letter of Mr. C. P. Tolman, Chairman, dated November 12, 19

Resolved, That the sum of $6,945.30 be and is hereby appropria for engine room changes and repairs at the Jewett Works, Atlantic Bran in conformity with letter of Mr. C. P. Tolman, Chairman, dated November 14, 191

Resolved, That the sum of $500.00 be and is hereby appropriated for cost of repairs to the lighter "Atlantic", Atlantic Branch, in conformity with letter of Mr. C. P. Tolman, Chairman, dated November 12, 1913

Resolved, That the Normal Stock be introduced into our system of accounting on and after the closing of this year.

Resolved, That the resolutions adopted by the Metal Committee, copies of which are enclosed in their letter of November 10, 1913, be and are hereby approved and confirmed.

The Report of the Manufacturing Committee to the Executive Committee, dated October 27, 1913, relative to quotas for the year 1914 was considered by the Board and the following matters of policy were confirmed:

First, that the best interests of the Company demand that White Lead be manufactured at the points which show the lowest costs and likewise that non-manufacturing points be supplied from those points which can do so at the lowest costs.

The policy was also approved that the following factories namely, St. Louis Lead Works, Southern, Chicago, John T. Lewis, Atlantic and Jewett, be operated at their most economical capacities.

It was further decided that the manufacture of White Lead at the Collier Works be entirely discontinued and that arrangements be made with the Hoyt Metal Co. to manufacture for the St. Louis Branch their requirements in the metal department.

It was further resolved that for the present the Cincinnati plant be restricted to an annual output of 5.500 tons this being deemed ample for the trade requirements of the Cincinnati district. That the Sterling plant, Pittsburgh, be operated at an annual output of 4.500 tons, or such additional quantity as may be deemed necessary after a careful rearrangement of the matter of supplies for non manufacturing branches.

It was further decided that all manufacturing points are directed to immediately slow down on drawing of lead so as to decrease the finished output and increase the age of the lead in corrosion.

On motion the meeting then adjourned.

Charles Davison

[redacted] Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, December 18, 1913, at 10 A.M.

Present: Messrs. E. F. Beale, C. E. Field, W. H. Taylor, F. M. Carter, G. W. Fortmeyer, Walter Kupfer, E. F. Cornish, W. W. Lawrence, J. A. Wettstein, E. D. Dorsey, R. P. Rowe

The minutes of meeting held November 20, 1913, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called when the [illegible]