Minutes of Regular Meeting of the Board of Directors of National Lead Company held at No. 111 Broadway, New York City, on Thursday, January 23, 1930, at 10 o'clock A. M.

Present: Messrs. Beale, Beschorman, Brodrick, Carpenter, Carter, Cornish, Field, McCarty, Rockwell, Sidford, Taylor and Thompson.

Absent: Messrs. Caselton, Croft and Dorsey.

Present by invitation: Messrs. Dail, de Campi, Greene, Merrick and Scott.

The minutes of the regular monthly meeting held December 19, 1929, 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 they hereby are approved. 5

Approving expenditure of	$94,000.00	by United States Cartridge Company for advertising during the year 1930.
Appropriating	$ 720.00,	in addition to the $7500. previously appropriated for the purpose, for the purchase and installation of Raymond Impact Mill and motor at St. Louis Lead & Oil Works, St. Louis Branch.
do	$ 7,500.00	for purchase and installation of a Raymond Impact Mill at Bradley Works, Atlantic Branch.
do	$ 5,050.00	for alteration and enlargement of granulating system for handling sodium antimonate at Matawan Plant, Atlantic Branch.

Appropriating $2,600.00 for removing chute from Shot Tower to Cartridge Building at Perth Amboy Plant, Atlantic Branch.

Approving expenditure of $2,865.03 by John T. Lewis & Bros. Co. for designing and preparing finished drawings for an approved rotary furnace for the manufacture of oxides.

Authorizing reduction of ¾¢ per pound effective January 3, 1930, in the price of dry white lead and basic lead sulphate in barrels.

Authorizing the officers of the Company to sell its property at Nos. 261 and 263 Water Street, Borough of Manhattan, New York City, for a price of $40,000., payable $10,000. in cash and the balance by bond and mortgage payable in five years with interest at the rate of 6% per annum.

Granting a pension of $30.20 a month effective January 1, 1930, to James F. Callan, former employee of Atlantic Works, Atlantic Branch.

Authorizing the officers of the Company to execute and deliver in its name as transferee transfer deeds for the transfer into its name of 300,000 Ordinary shares and 150,000 Preference shares of Associated Lead Manufacturers, Ltd., theretofore purchased from Cookson & Company, Ltd., and others, under authority of the Board of Directors.

Authorizing the officers of the Company to execute and deliver in its name as transferee transfer deed for the transfer into its name of 52,255 Ordinary shares of Associated Lead Manufacturers, Ltd., theretofore purchased through Austral Trust, Ltd., under authority of the Board of Directors.

Authorizing the officers of the Company to execute and deliver in its name as transferee transfer deed for the transfer into its name of 15,000 Ordinary shares of Associated Lead Manufacturers, Ltd., theretofore purchased from Maxwell Mayott Johnson and another under authority of the Board of Directors.

Authorizing the officers of the Company to contribute the sum of $2500. toward the work of National Clean-Up and Paint-Up Campaign Bureau for the year 1930.

Authorizing the issue of a new certificate for 20 shares of the Common Stock of the Company in replacement of certificate No. CO 4595 for a like number of shares in the name of Alice Carpenter, reported lost.

RESOLVED, that the affixing of the seal of the Company to the following documents be and it hereby is approved.

General Office

Agreement between National Lead Company, National Lead Company of Canada, Ltd., and W. G. Harris dated December 21, 1929, in triplicate, amending paragraph 3 of the Agreement of November 6, 1929, between the same parties to conform to Agreement between said National Lead Company of Canada, Ltd., and the James Robertson Company, Ltd., dated December 21, 1929.

Option Agreement between National Lead Company and the James Robertson Company, Ltd., dated December 21, 1929, for the purchase by the latter from the former of 2500 shares of National Lead Company of Canada, Ltd.

Proxy for special general meeting of Hoyt Metal Company of Great Britain, Ltd., to be held December , 1929.

Contract with Momin Realty Corporation dated January 6, 1930, for the sale of the premises 261-263 Water Street, N. Y. City.

Six transfer deeds for the transfer to the Company of 300,000 Ordinary shares and 150,000 Preference shares of Associated Lead Manufacturers, Ltd.

Certified copy of Executive Committee resolution of January 9, 1930, authorizing execution of deeds last above.

Certified extract from By-laws showing authority of Executive Committee as last above.

Transfer deed for transfer to the Company of 52,255 Ordinary shares of Associated Lead Manufacturers, Ltd.

Certified copy of Executive Committee resolution of January 9, 1930, authorizing execution of deed last above.

Transfer deed for the transfer to the Company of 15,000 Ordinary shares of Associated Lead Manufacturers, Ltd.

Certified copy of Executive Committee resolution of January 9, 1930, authorizing execution of deed last above.

Proxy for Annual Stockholders Meeting of Chadwick-Boston Lead Company to be held January 14, 1930.

Two certified copies of Executive Committee resolution of January 16, 1930, authorizing issue of new certificate for 20 shares Common Stock in replacement of certificate No. CO 4595 in name of Alice Carpenter. reported lost.

Proxies, one each, for Annual Stockholders Meetings of John T. Lewis & Bros. Co., National Lead & Oil Co. of Pa., and St. Louis Smelting & Refining Co., to be held January 20, 1930.

Atlantic Branch — Proof of debt in re Dolly Mode Manufacturing Company, bankrupt.

Assignment to National-Boston Lead Company of claim against Massachusetts Thread Mills, Inc.

Proof of debt and power of attorney in re Mayer Margulies, bankrupt.

St. Louis Branch — Two certified copies of Board resolutions of December 19, 1929, appointing O. H. Greene, Manager, St. Louis Branch.

RESOLVED, that Dividend No. 153 of $1.75 per share on the Class A Preferred Stock of the Company and/or the Preferred Stock authorized prior to April 21, 1927, and still outstanding, be and it hereby is declared, payable from Surplus Fund and Profits on March 15, 1930, to stockholders of record at close of business February 28, 1930.

RESOLVED, that the action of National Lead Company of Canada, Ltd., (1) in entering into a certain Agreement with The James Robertson Company, Ltd., dated January 4, 1930, a copy of which is before this meeting, providing for the purchase by the former from the latter of all the outstanding capital stock, $225,000. in par value, of The Robertson Lead Manufacturing Company, Ltd., upon the terms and conditions specified in said Agreement, involving an estimated maximum present payment of $225,000.00 and possible additional future payments dependent upon earnings as provided in said Agreement, and (2) in making provision to supply said The Robertson Lead Manufacturing Company, Ltd., after such purchase of shares, with cash for necessary working capital in the approximate amount of $65,000.00 against additional shares of the capital stock of said Manufacturing Company to be issued at par, be and it hereby is approved; and that the action of the officers of this Company in subscribing in its name and behalf for an additional 3000 shares of the capital stock of said National Lead Company of Canada, Ltd., at a price of $100. Canadian, per share, in order to provide the latter with the requisite funds for the purchase of stock and provision of working capital hereinabove referred to, be and it hereby is and said subscription is in all respects approved, ratified and confirmed.

RESOLVED, that the action of the officers of the Company in granting to The James Robertson Company, Ltd., an option to purchase 2500 shares of the capital stock of National Lead Company of Canada, Ltd., at the price of $100. per share in United States currency, conditional upon the consummation of that certain agreement between said The James Robertson Company, Ltd. and said National Lead Company of Canada, Ltd., dated January 4, 1930, said option being limited to a term of thirty days from the delivery of shares of The Robertson Lead Manufacturing Company, Ltd., as provided in said Agreement, be and it hereby is approved.

RESOLVED, that the action of National Lead Company of Canada, Ltd., in connection with its acquisition of all the outstanding shares of The Robertson Lead Manufacturing Company, Ltd., pursuant to its Agreement with The James Robertson Company, Ltd., dated January 4, 1930, in entering into a certain Agreement with William Gean Harris, dated January 14, 1930, a copy of which is before this meeting, amending paragraph 3 of that certain Agreement between the same parties and this Company dated November 6, 1929, so as to provide for the payment to said Harris of 40% of the excess net earnings, as stipulated and defined in said paragraph 3 of said Agreement dated November 6, 1929, of the Canada Metal Company, Ltd., Hoyt Metal Company of Canada, Ltd., and The Robertson Lead Manufacturing Company, Ltd., be and it hereby is approved.

RESOLVED, that the officers of the Company be and they hereby are authorized, empowered and directed to continue for the year 1930 and thereafter until further action of this Board the annual contribution of $22,000. to Save the Surface Campaign in effect since June 1, 1924.

RESOLVED, that the sum of $20,460. be and it hereby is appropriated for rebuilding 84 corroding cylinders on White Side of Jewett Extension, Jewett Works, Atlantic Branch, in conformity with letter of Mr. H. G. Sidford, Manager, dated January 15, 1930.

RESOLVED, that the proposed expenditure of the sum of $5541. by Hoyt Metal Company of Canada, Ltd., for construction and equipment of garage at its Toronto Plant, in conformity with letter of Mr. G. F. Allen, Vice President, dated January 6, 1930, be and it hereby is approved.

On motion the meeting then adjourned.

Secretary.