Resolved, that the officers of the Company be and they hereby are authorized and directed to subscribe the sum of $1500. toward the support for the year 1924 of the Educational Bureau of Paint Manufacturers Association of the United States and National Varnish Manufacturers Association, the amount so subscribed to be paid in equal quarterly instalments.

On motion the Meeting then adjourned.

W. R. Cole
Secretary.

Minutes of Regular Meeting of the Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, February 21, 1924 at 10 o'clock A.M.

Present: Messrs. Beale, Carter, Cornish, Field, Fortmeyer, Gregg, McCarty, Taylor and Thompson.

The minutes of the regular meeting held January 31, 1924, were read and duly approved.

The President announced the death on February 7, 1924 at Cincinnati, Ohio of Edwin C. Goss Manager of the Cincinnati Branch of the Company since 1892 and a Director of the Company since 1895; and on the same day at Boston, Massachusetts of Walter Wells in charge of the business of the Company at Boston, Massachusetts since 1891 as Manager of its Boston Branch and later as Treasurer of the National Lead Company of Massachusetts and a Director of the Company since 1903.

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Contract to the extent of the number of shares paid for in full on or before February 29, 1924.

Granting to Mrs. Esther Allen Nelson, a former employee of Hoyt Metal Company St. Louis the privilege of retaining her interest in her current Employees Stock Purchase Contract to the extent of the number of shares paid for in full at date of termination of employment.

Authorizing George O. Carpenter, Vice President to renew existing lease of St. Louis offices for the additional term of two years expiring May 31, 1926.

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

General Office — Certified copy of Directors' resolution of January 31, 1924 authorizing issue of new certificate for 4 shares of the Preferred Stock of the Company in the name of Laura C. Donaman.

Proxy of National Lead Company for Annual stockholders' Meeting of United States Cartridge Company to be held February 7, 1924.

Subscription of National Lead Company for its pro rata share of $700,000. new increased Capital Stock of Titanium Pigment Company and offer to purchase at par any unsubscribed balance of

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