or Vice President, Treasurer or Assistant Treasurer.

On motion the meeting then adjourned to meet at No. 111 Broadway, New York City, at 2.15 P.M.

Charles Davison
Secretary

Minutes of Adjourned Meeting of Board of Directors of National Lead Compa
held at No. 111 Broadway, New York, on Thursday, April 20, 1916, at 2.15 P.M.

Present: Messrs. E. F. Beale, E. E. Field, G. W. Thompson, G. O. Carpenter, W. W. Lawrence, Walter Tufts, F. M. Carter, R. P. Rowe, J. R. Wettstein, E. J. Cornish, W. N. Taylor

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

Resolved, That sales of White Lead, Dry and in Oil, Dutch Boy Red Lead in Oil, and Oxides, may be made at present prices for shipment within thirty days after the actual date of sale.

Whereas, through Mr. Norris B. Gregg as agent this Company has been conducting negotiations for the acquisition of the entire capital stock of Bas Hueter Paint Company of San Francisco, a California Corporation, and of certain other allied properties and business owned by the principal stockholders of said Company, and

Whereas, to the above end said Gregg has caused an examination to be made by Price Waterhouse & Company, Certified Public Accountants, of the inventories, books and accounts of said Bass Hueter Paint Company, an of San Francisco Pioneer Varnish Works, and of Bass Hueter Paint Compa a Washington Corporation, in which said Bass Hueter Paint Company (of California) owns a substantial stock interest, all as of January 1, 1916, and said Accountants have rendered a detailed written report thereon as of April 1, 1916, and

Whereas, under date of April 3, 1916, said Gregg in the name and behalf of this Company and subject to ratification by this Board entere into an agreement with Messrs. E. L. Hueter, Ernest C. Hueter and Oscar L Hueter as owners of the properties hereinafter specified, for the purchase of April 1, 1916, of the entire capital stock of said Bass Hueter Paint Compan business and properties of San Francisco Pioneer Varnish Works, an unincorporated enterprise owned and operated by said Messrs. Hueter, and of the real estate and buildings occupied by the factories of said Paint Company and of said Varnish Works, at a total price as follows: for said real estate and buildings, the sum of 165,000; and for said capital stock of Bass Hueter Paint Company and said business and properties of San Francisco Pioneer Varnish Works, a sum equivalent to the net book or inventory value of the assets of said Paint Company and of said Varnish Works, as of January 1, 1916, as shown by the report of Price Waterhouse Company of April 1, 1916, subject to certain allowances and deductions as specified in said Agreement of April 3, 1916, and

Whereas, in accordance with the provisions of said Agreement of April 3, 1916, as subsequently modified with the consent of said Messrs. Hueter, it is contemplated that said purchase price shall be paid, at the times specified in said Agreement, partly in cash, as specified in said Agreement, and the balance in 5% Debenture Bonds of United Lead Company, at par, guaranteed by National Lead Company as to principal and interest and to be redeemed by National Lead Company in cash at par and accrued interest, 10% thereof on April 1st 1921 and 10% thereof on April 1st of each succeeding year until all have been so redeemed, and

Whereas, this Company now owns and has available 5% Debenture Bonds of United Lead Company sufficient in amount to make the payment in bonds contemplated by said Agreement of April 3, 1916, and

Whereas, in the judgment of this Board the value of said capital stock, business and properties is at least equal to the purchase price thereof as specified in said agreement of April 3, 1916, and the purchase thereof will be of great advantage to this Company in the conduct of its business and is desirable for the continuously successful conduct thereof; therefore be it

Resolved, that the Agreement of April 3, 1916, hereinabove referred to, modified with respect to bonds deliverable thereunder as hereinabove recited, be and hereby is in all respects ratified, approved and confirmed, and that the executive officers of the Company be and hereby are authorized and empowered to take all such steps and execute any and all such instruments in the corporate name as may be necessary or proper for the due consummation of the transaction herein contemplated; and be it

Further Resolved, that the officers of the Company be and they hereby are authorized and empowered in their discretion to cause the properties and business acquired under said Agreement or any part or parts thereof to be conveyed and transferred to said Bass Hueter Paint Company or to some other California Corporation whose stock is owned or controlled by this Company and in their discretion to make or consent to any other modifications in the form of the transaction which seem to them desirable and shall involve no substantial change in the properties and business to be acquired or the consideration to be paid therefor; and be it

Further Resolved, that the President or a Vice President of this Company be and is hereby authorized and empowered to guarantee on behalf of this Company and in its name the payment of principal and interest of so many of the 5% Debenture Bonds of United Lead Company now owned by this Company as may be deliverable under said Agreement on account of the purchase price therein specified, by endorsement of such guarantee on each of such Bonds in the following form, signed by such President or Vice President and sealed with the corporate seal:

> "For value received, National Lead Company, a corporation organized under the laws of the State of New Jersey, hereby guarantees to the holder hereof the payment at maturity of the interest coupons and of the principal of the within bond, and also the performance by United Lead Company on its part of the debenture bond agreement designated in the within bond at the times and in the manner therein specified."

and that such officer be and hereby is further authorized and empowered to covenant in the corporate name and under his hand and the corporate seal as aforesaid for the redemption, at the times and in the amounts hereinabove recited, of all such bonds so deliverable, by further endorsement on each of such bonds in substantially the following form:

> "National Lead Company hereby covenants and agrees to purchase the within bond from its lawful holder on the 1st day of April, 19 , at the par value thereof and accrued and unpaid interest at the time of such purchase."

and that said officer be and hereby is further authorized and empowered to deliver the bonds so endorsed in accordance with the terms of said Agreement of April 3, 1916, making the direct and immediate payment contemplated by said Agreement by ~~the deposit in escrow~~ delivery of bonds redeemable in the years 1921 to 1928 inclusive, and making the escrow payment contemplated by said Agreement by the deposit in escrow of bonds redeemable in the years 1929 and 1930, so far as may be practicable.

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, May 18, 1916, at 10 A.M.

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

The minutes of meeting held April 20, 1916, 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 $4.000.00 for cost of installing a new switch board at the Bradley Works, Atlantic Branch.

do 6.600.00 for cost of installing two mechanical furnaces in the Oxide Department at the St. Louis Works, St. Louis Branch.

do 600.00 for cost of insulating smoke pipes in the Oxide Department at the St. Louis Works, St. Louis Branch.

Directing Secretary to notify John T. Lewis & Bros. Co. in answer to their enquiry that in the judgment of our Manufacturing Committee the expenditure of $1.574.16 for two gear wheels, etc. for white lead water mills should be made, the estimate of cost given not being excessive.

Directing Secretary to notify John T. Lewis & Bros. Co. in answer to their enquiry that in the judgment of our Manufacturing Committee the expenditure of $3.850.00 for apparatus for extracting copper from sweat drosses at their