of National Lead Company held at No. 111 Broadway, New York City, on Thursday, February 28, 1935, at 11:15 o'clock A.M.

1936

Present: Messrs. L. T. Beale, Beschorman, Carter, Cornish, Croft, Meredith, Rockwell, Sidford, Taylor and Warshow.

Absent: Messrs. E. F. Beale, Caselton, Marsh and Thompson.

Present by invitation: None.

The minutes of the regular monthly meeting held January 31, 1935 were read and duly approved.

Upon motion duly made and seconded the actions of the Executive Committee since the last meeting of the Board as set forth in the minutes of its meetings held February 8th, 14th and 21st, 1935, submitted for the approval of the meeting, were duly and unanimously approved, the roll being called on all items involving the expenditure of money.

Upon motion duly made and seconded the affixing of the seal of the Company to sundry documents as enumerated in schedule submitted by the Secretary was duly and unanimously approved, ratified and confirmed, and said schedule was ordered filed with the minutes of the meeting.

On separate motions the following resolutions were each unanimously adopted.

> RESOLVED, that dividend No. 32 of $1.50 a share on the Class B Preferred Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on May 1, 1935 to stockholders of record at close of business April 19, 1935.

RESOLVED, that a quarterly dividend of $1.25 a share on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on March 30, 1935 to stockholders of record at close of business March 15, 1935.

RESOLVED, that the Profit and Loss statement of the Company for the year ended December 31, 1934, and balance sheet as of that date, before consolidation with figures of subsidiary companies, in the form submitted at this meeting, be and they hereby are approved and ordered filed with the minutes of the meeting.

RESOLVED, that the sum of $11,262,543.16, being the balance shown in Surplus Account on December 31, 1934 less the charge against said account as of January 15, 1935 in the amount of $3,059,543.76, reflecting the distribution that day of the stock dividend on the Common Stock of the Company declared by this Board December 20, 1934, be and it hereby is fixed as the amount to be reserved as working capital out of the accumulated profits of the Company until further action of this Board.

RESOLVED, that the Annual Report of the President to stockholders for the year 1934, in the form submitted at this meeting, be and it hereby is approved.

RESOLVED, that the Chairman appoint a Committee of three members of this Board to audit the books of the Treasurer and to verify and report upon the securities of the Company.

(The Chairman thereupon announced his appointment of said Committee as follows: Messrs. H. T. Warshow, Chairman, W. F. Meredith and F. W. Rockwell.)

RESOLVED, that in conformity with the By-laws of the Company this Board hereby fixes March 28, 1935 as the record date for the determination of stockholders entitled to vote at the Annual Meeting of Stockholders of the Company to be held at its principal office at 15 Exchange Place, Jersey City, New Jersey, on Thursday, April 18, 1935, at 12 o'clock noon.

RESOLVED, that Messrs. E. J. Cornish, Fred M. Carter and William C. Beschorman be and they hereby are constituted a Committee to receive and vote proxies for the Annual Meeting of Stockholders to be held April 18, 1935.

RESOLVED, that R. C. Krueger, Manager, T. K. Miller, Credit Manager, and D. D. Roberts, of the Portland Office of the Pacific Coast Branch of this Company, any two of them, and L. R. Allen, Manager, jointly with F. L. Chapman, Credit Manager, of the Tacoma Office of said Branch, in addition to the officials heretofore authorized for the purpose by resolution of the Executive Committee adopted September 13, 1933, be and they hereby are authorized to withdraw from time to time, by check, draft or other order for the payment of money signed by them on behalf of said respective Offices of said Branch, any funds deposited under the General Disbursing Account of said Branch with NATIONAL BANK OF COMMERCE OF SEATTLE, of Seattle, Washington.

RESOLVED, that the sum of $1905., in addition to the amount previously appropriated for the purpose by resolution of the Executive Committee adopted November 2, 1934, be and it hereby is appropriated for the purchase and installation of additional equipment and accessories in connection with operation of 45 ton melting kettle and furnace at Southern Works, Chicago Branch, in conformity with letter of Mr. E. A. de Campi, Manager, dated February 22, 1935.

RESOLVED, that the proposed expenditure of the sum of $6800. by National Pigments & Chemical Company for construction of change house and locker room and correction of safety hazards at its De Lore Division Plant, in conformity with letter of Mr. James A. Caselton, Vice President, dated February 15, 1935, be and it hereby is approved.

RESOLVED, that the sum of $854.48, including trade-in allowance on old truck replaced, be and it hereby is appropriated for the purchase of a Ford stake body truck for Hollywood Branch, Pacific Coast Branch, in conformity with letter of Mr. R. P. Prentys, Manager, dated February 25, 1935.

RESOLVED, that the authorization by the Manufacturing Committee of the expenditure of the net amount of $2981.45 during the period January 31st to February 27th, 1935, for the purchase of 2 Ford coupès, 2 Ford coaches, 1 Chevrolet coupe and 1 Chevrolet coach, in conformity with report of Mr. F. W. Rockwell, Chairman, dated February 27, 1935, be and it hereby is approved.

RESOLVED, that the proposed purchase by National Pigments & Chemical Company from California Talc Company, associate of the former in the ownership of all the capital stock of Baroid Sales Company of California, of the physical properties of said California Talc Company and of its 49% stock interest in said Baroid Sales Company for a total purchase price of $162,500., payable $50,000. thereof in cash upon the transfer of said properties and the balance thereof in the form of royalty on sales of Baroid and Aquagel by said Baroid Sales Company at the rate of $1.00 per ton upon the first 100,000 tons and 50¢ per ton on the next 25,000 tons of said two products sold, tonnages of both products to be combined for the purpose of such royalty computation, and in addition a sum equal to 49% of the surplus of said Baroid Sales Company as at December 31, 1934, and the proposed employment by said Baroid Sales Company of Mr. George L. Ratcliffe, now General Manager of said Company, as General Manager thereof for a term of five years at a compensation of $12,000. a year, plus a bonus on sales of Baroid and Aquagel, combined, in excess of 30,000 tons a year computed at the rate of 50¢ per ton on the first 6000 tons and 25¢ per ton on the next 8000 tons of such excess sales, all in conformity with letters of Mr. James A. Caselton, Vice President, dated February 22, 1935, be and they hereby are approved.

RESOLVED, that the officers of the Company be and they hereby are authorized and empowered to sell for the account of the Company, at such times, prices and terms as they may from time to time deem advisable, all or any part of the 128571 7% Cumulative Preference shares of Goodlass Wall and Lead Industries Limited, and of the 50000 6½% Preference shares of Imperial Smelting Corporation Limited, now owned by the Company.

On motion the meeting then adjourned.

Secretary.

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