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
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. N. Taylor, F. M. Carter, G. W. Fortmeyer, Walter Tufts, E. J. Cornish, W. W. Lawrence, J. A. Wettsten, G. D. Dorsey, R. P. Rowe

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

Resolved, That a Committee consisting of Messrs. W. H. Lawrence, R. P. Rowe and E. J. Cornish be and is hereby appointed to receive proxies and to vote the same at the annual meeting of Stockholders of this Company to be held in April of this year.

Resolved, That the Manufacturing Committee be instructed to consider the plan of Cost Accounting prepared under the direction of Mr. Cornish, which was presumed by him to express the final judgment of those members of the Manufacturing Committee that had been giving attention to this matter, and report to Messrs. Davison and Wettstein, Committee, all amendments and additions thereto recommended by it; and that the Manufacturing Committee be requested to continue daily sessions until this work is finished.

Resolved, That it is the sense of this Board that the Dutch Boy trade mark should not be used on colors.

Resolved, That the sum of $2,000.00 be and is hereby appropriated as a subscription for the ensuing year to the fund of the Linseed Oil Consumers Flax Development Committee, in conformity with recommendation of Mr. C. T. Nolan, Manager of Flaxseed Department, in letter dated January 28, 1914.

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, February 26, 1914, at 10 A.M.

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

The minutes of meeting held January 29, 1914, 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:

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