

Minutes of Regular Meeting of the Board of Directors of
National Lead Company held at No. 111 Broadway, New York City,
on Thursday, January 6, 1921, at 10 o'clock A.M.

Present: Messrs. Beale, Carter, Carpenter, Cornish, Fined,
Fortmeyer, Goshorn, Gregg, Howe, Taylor, Thompson,
Tufts and Whittaker.

The minutes of the regular meeting held December 16, 1920,
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 and confirmed:

Appropriating \$558⁰⁰ for purchase and installation of
charging apparatus for storage bat-
teries at Bradley Woods, Atlantic Branch.

Designating National Bank of Commerce in New York as
depository of stocks, bonds and other securities, deliverable upon
the written order of any two officers of the Company, author-
ized to sign checks.

Resolved, that the affixing of the Seal of the Com-
pany to the following documents be and it hereby is approved
and confirmed:

General Office Waiver of Statutory Limitations as to
Time of Assessment of 1917 Federal Taxes.

Resolved, that Dividend No. 117 of one and three-
quarters per cent. upon the Preferred Stock of this Company
be and it hereby is declared, payable from Surplus Fund and
Profits on March 15, 1921, to stockholders of record at close of
business February 18, 1921.

0000-NLI-000021671

Resolved, that the recommendations of Messrs.
Hawkins & Co., Managers, Insurance Department, for the adoption of
a standard practice of steam boiler and the wheel insurance

Dated December 29, 1920, be and they hereby are referred to the Executive Committee for consideration and action in accordance with its judgment.

Whereas, John T. Lewis & Bros. Co. has asked the expert opinion of the Manufacturing Committee as to the advisability of expending the further sum of \$6770⁰⁰ for completing Tan handling and Tan burning equipment for its White Lead Department, previously referred to in resolution of this Board adopted March 20, 1919, and

Whereas, in the judgment of said Committee this should be done, the estimate of cost given not being excessive; be it

Resolved, that the Secretary do notify John T. Lewis & Bros. Co.

Resolved, that effective Seventh instant published card prices of white lead in oil and red lead in oil and of dry white lead and oxides in bags be and they hereby are reduced one cent per pound, for delivery up to April 1, 1921, ~~from~~ with guarantee to June 30, 1921, against decline in said prices in respect of stocks on hand of purchasers made on or after Seventh instant, dating of invoices April 1, 1921, permissible when necessary; and that effective same date the prices of dry white lead and oxides in barrels be and they hereby are reduced one cent per pound, contracts authorized for ninety day periods; and that effective same date the price of Basic Lead Sulphate be and it hereby is reduced to seven and one-quarter cents per pound.

0000-NLI-000021672

Resolved, that the proposal of a scientific investigation of the subject of the prevention and treatment of lead poisoning, to be conducted by the Harvard Medical School as outlined in letter of Dean Edsall of that School to Mr. F. V. Hammer dated December 18, 1920, at an estimated cost of \$17,000⁰⁰ a year for at least three years, be and it hereby is referred through Mr. Norris B. Grogg, Vice President, for consideration by the American Institute of Lead Manufacturers and other industries interested and for report back to this Board of the result of such consideration

it being the sense of this meeting that National Lead Company
will bear its fair proportion of the Expense of such investigation.

Resolved, that the Board is grieved to learn of the
death of Mrs. Walter H. Barker and extends to Mr. Barker and
his family the sincere sympathy of his associates in their
bereavement.

On motion the meeting then adjourned.

M. A. Cole
Asst. Secretary