they hereby are authorized and directed to contribute the [illegible] of $1000. towards the expenses for the year 1925 of Institute for Government Research, payable forthwith.

Resolved that the officers of the Company be and they hereby are authorized and directed to contribute the [illegible] of $1500. towards the support for the year 1925 of the Educational Bureau of Paint Manufacturers Association of the United States and National Varnish Manufacturers Association.

On motion the meeting then adjourned.

R. W. Cox
Secretary

Minutes of Regular Meeting of the Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, February 19 1925 at ten o'clock

Present: Messrs. Beale, Beckerman, Brodie, Carter, Cornish, Field, Gregg, McCarty, Taylor & Thompson.

Also present by invitation Mr. H. G. Sidford

The minutes of the Regular Meeting held January 15, 1925, 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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Resolved that the following actions of the approved.

Appropriating	$16,370.14	for completion of new laboratory building at 105-107 York Street, Brooklyn, in addition to amounts previously appropriated for the purpose
do	$ 6,000.00	for re-surfacing of office and mixed metal building and for repairs to mill building, Cincinnati Branch
do	$ 4,500.00	for construction of burning and welding room in connection with machine shop at Atlantic Works, Atlantic Branch.
do	$ 821.89	for purchase and installation of a centrifugal pump and motor for Jewett Works, Atlantic Branch.
do	$1,200.00	for new washing machine for Jewett Works, Atlantic Branch.
Approving expenditure of	$ 725.00	by National Lead Company of California, in addition to turn-in value of old car replaced, for purchase of Dodge business coupe for salesman.
do	$ 490.00	by National Lead Company of California in addition to turn-in value of old car replaced for purchase

Approving expenditure of $1,400.00 of Dodge coupe for salesman by National Lead Company of California for purchase of Burroughs stockkeeping machine.

Approving action of President in directing a reduction of 1/2¢ per pound, effective January 31, 1925, in the published and prices of all lead pigment products, all packages, upon the same terms as to selling period dating of invoices and protection against reduction in price as theretofore in effect.

Authorizing John L. Regue as Manager, Alvin Tagge as Comptroller and H. A. Cudding for Manager or for Comptroller, any two of them, to sign or countersign checks against the bank accounts of First & Begley Linseed Works branch with Continental and Commercial National Bank of Chicago and with The Ravenswood National Bank, of Chicago, and revoking authority previously granted in that regard all effective February 1st, 1925.

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

General Office — Five proxies for Annual Stockholders Meetings of National Lead Co. of Mass. Salem Lead Company, John T. Lewis & Bros. Co. National Lead & Oil Co. Penna. and St. Louis Smelting & Refining Co. respectively, called for January 19, 1925.

Proxy for Annual Meeting of United States

	Cartridge Company called, for February 5, 1925
Chicago Branch	Bond of Indemnity to the City of Chicago for $1000. in connection with license to handle ammunition for the year 1925.
Hirst & Begley Linseed Works	Certified copies (2) of Executive Committee resolution of February 10 1925, revising authority for signature of checks.
Atlantic Branch	General release to Adolfo Farinella, et al, in connection with settlement of claim against Adolfo Farinella, bankrupt, and in consideration among other things of the discontinuance of actio[n] brought against the Comp[any] by Farinella, et al, for malicious prosecution, &c

Resolved, that the net addition to Plant Investment during the year 1924 of the amount of $346,964.50, before charges for depreciation and depletion, be and it hereby is approved and confirmed.

Resolved, that the following amounts be and they hereby are appropriated to Reserve Accounts from earnings of the year 1924, the appropriation to Tax Reserve being made up in part of transfers of current reserves of Subsidiary Corporations:

To Insurance Reserve	$309,916.8
" Employers' Liability Reserve,	21,680.6
" Tax Reserve	1,187,633.
" Depreciation and Depletion Reserves	1,148,725.

making the authorized Reserve Accounts of the Company as at December 31, 1924, as follows:

Insurance Reserve	$ 3,189,926.80
Employers' Liability Reserve	283,186.77
Metal Reserve	1,000,000.00
Plant Reserve	2,500,000.00
Promotion Reserve	1,500,000.00
Tax Reserve Federal	3,228,031.75
" Other Taxes	68,390.93
Depreciation and Depletion Reserves	6,998,212.50.

Resolved, that the sum of $1,370,961.43 be and it hereby is carried to the credit of Surplus Account as of December 31, 1924, said sum being the undistributed portion of net earnings of the Company for the fiscal year ended that date.

Resolved, that the sum of $16,113,519.34, being balance shown in Surplus Account on December 31, 1924, 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 officers of the Company be and they hereby are authorized and directed to invest in such securities now owned by the Company as the President with the advice of the Comptroller may direct, at the value at which now carried on its books, $309,900. of the uninvested balance standing to the credit of Insurance Reserve account as at December 31, 1924.

Resolved, that the officers of the Company be and they hereby are authorized and directed to invest in such securities now owned by the Company as the President with the advice of the Comptroller may direct at the value at which now carried on its books, $21,650. of the uninvested balance standing to the credit of Employers Liability Reserve account as at December 31, 1924.

Resolved, that the President appoint a Committee of three members of this Board with power to audit the books of the Treasurer and to verify and report upon the securities of the Company.

(The President thereupon announced his appointment of said Committee as follows: Mr. A. W. Thompson, Chairman, Mr. W. C. Beschorman and Mr. A. H. Brodie.)

Resolved, that for the purpose of determining the right to vote at the Annual Meeting of Stockholders of the Company to be held in conformity with the By-laws at the principal office of the Company at 15 Exchange Place, Jersey City, N. J., on Thursday, April 16, 1925 at 12 o'clock noon the stock transfer books of the Company be and they hereby are ordered to be closed at 3 o'clock P. M. on March 26, 1925, and to remain closed until 10 o'clock A. M. on April 17, 1925.

Resolved, that Messrs. Edward J. Cornish, Edward F. Beale and Morris B. Gregg be and they hereby are constituted a committee to receive and vote proxies for the Annual Meeting of Stockholders of the Company to be held April 16, 1925.

Resolved, that a quarterly dividend of 2% on the Common Stock of the Company be and it hereby is declared, payable from Surplus Fund and Profits on March 31, 1925, to stockholders of record at close of business March 13, 1925.

Resolved, that the action of the officers of the Company in contributing the sum of $2038. to the Harvard Medical School, as its share of a fund of $50.. contributed by sundry lead mining, smelting and manufacturing interests, for the purpose of further study from time to time of problems suggested by a general investigation of lead poisoning recently conducted by that School under the same auspices, be and it

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hereby is in all respects approved, ratified and confirmed.

Resolved, that the sum of $1261.21 be and it hereby is appropriated for repairs to belt conveyor & coal bunkers at Bradley Works, Atlantic Branch, in conformity with letter of Mr. H. G. Ledford, Assistant Manager, dated February 11, 1925.

Resolved, that the sum of $976. in addition to turn-in value of old car replaced be and it hereby is appropriated for purchase of Dodge coupe for salesman, St. Louis Branch in conformity with letter of Mr. O. H. Greene, Assistant Manager, dated February 14, 1925.

Resolved, that the report on the present status of negotiations regarding the Wilhelmsburg Tin Works and the recommendations in regard thereto which are embodied in the letter of Mr. G. W. Thompson dated February 18, 1925, submitted at this meeting be and they hereby are referred to the Executive Committee with power to act.

Resolved, that this Board does not find acceptable the terms of the offer made this Company by Metallurgical and Chemical Corporation, and submitted at this meeting, for the sale to this Company of the plant of said Metallurgical and Chemical Corporation situated at Matawan, N. J. and of the business in the treatment of secondary metals conducted by it at said plant; and that Mr. Evan McCarty be and he hereby is authorized and directed to submit to said Metallurgical & Chemical Corporation a counter-proposal for the acquisition of said plant and business, reducing by approximately $180,000. the total payment contemplated in the offer of said Metallurgical and Chemical Corporation above referred to, and further modifying the terms of said original offer in such particulars as he with

342 the approval of the Executive Committee, may deem advisable.

Resolved, that the Secretary be and he hereby is directed to review and report upon the present status and interrelation of the various forms of special compensation provided by the Company for the benefit of its employees and their dependents, with especial reference to the question of a wider application of the Pension Plan, and to the proposal to increase the amounts of individual coverage under the Group Insurance Policy on a partially contributory basis.

On motion the meeting then adjourned.

[signature]
Secretary.

Minutes of Regular Meeting of the Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday, March 19, 1925, at 10 o'clock A.M.

Present: Messrs. Beale, Beneker, Brodrick, Carter, Cornish, Field, Gregg, McCarty, Taylor, Thompson and Wettstein.

Also present by invitation Mr. H. G. Sidford.

The minutes of the regular meeting held February 19, 1925 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.