

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 Dawson
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. K. Taylor
J. M. Carter C. W. Fortmeyer C. W. Thompson
E. J. Cornish W. W. Lawrence Walter Tufts
S. D. Dorsey R. C. Rowe J. R. Wettstein

The minutes of meeting held April 29, 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 & Sons 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 & Sons Co. in answer to their enquiry that in the judgment of our Manufacturing Committee the expenditure of \$250.00 for the purchase of a new steam engine at the

Baltimore Plant should be made, the estimate of cost given not being excessive.
 Directing Secretary to notify National Lead & Oil Co. of Pa. in answer to their enquiry that in the judgment of our Manufacturing Committee the expenditure of \$2932.71 for additional pulp mixing equipment at the Sterling Works should be made, the estimate of cost given not being excessive.

Resolved, That the affixing of the Seal of the Company to the following documents be and is hereby approved and confirmed:

- U. S. Cartridge Co. Letter of guaranty under paragraph 4 of Contract for British Service cartridges between U. S. Cartridge Co. and H. B. M. Government dated July 31, 1915.
- do Consent by National Lead Company, as guarantor to arrangement for delivery to Marlin Arms Corporation of New Haven of certain number of cartridges -
- Bass-Hunter Paint Co. Resolution by Board of Directors authorizing purchase of Bass-Hunter properties.
- do Guaranty of payment and covenant of redemption by National Lead Company stamped on \$350,000. United Lead Co. 5% debenture bonds due July 1, 1943, for use in part payment of Bass-Hunter properties.
- Buffalo Branch. Assignment to Worthington Pump Co. of claim for \$173.23 against International Steam Pump Co.
- Atlantic Branch. Contracts (3) with City of New York.
- do Appointing attorney in re H. E. Flood-Machinery Co., bankrupt.
- do Consent to dismissal in bankruptcy of Hygienic Chemical Co., bankrupt.
- do Compensation agreement under New York Workmen's Compensation Act with George Perzo;

Resolved, That the additional sum of \$3,502.00 be and is herein appropriated for increased cost necessary for the installation of two mechanical furnaces at the Southern Works, Chicago Branch, in conformity with resolution of Manufacturing Committee at meeting held May 17, 1916.

Resolved, That the recommendation by Mr. Dorsey, that a branch be established in Argentina is approved, detailed plans and estimates to be presented.

Whereas, in the judgment of this Board the resolution adopted at its last meeting ordering a separate card to be issued for prices on Oxides should be reconsidered, therefore be it

Resolved, That Mr. Earn be and is hereby instructed to prepare a form of price list to include both white lead and oxides on one card -

Resolved, That in recognition of his long and faithful services while in the employ of this Company, a pension of \$75.00 per month be and is hereby granted to Louis Holtzman; and the Pension Board is hereby directed to pay said pension in accordance with its established rules and practice.

Mr. Herbert W. Hill, Public Accountant and Auditor, examined and audited the books of the Treasurer, certifying to their correctness, and also verified the securities of the Company, finding them correct. His report was duly approved and ordered on file.

On motion the meeting then adjourned.

Charles Hanson
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, April 19, 1917, at 10 A.M.

Present: Messrs. E. J. Beale C. E. Field E. W. Thompson
G. O. Carpenter E. C. Goshorn Walter Tufts
F. M. Carter H. B. Gregg J. R. Hattister
E. J. Cornish R. P. Rowe
S. D. Dorsey W. K. Taylor

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The minutes of meeting held March 22, 1917, were read and duly approved.

On separate motions the following resolutions were each unanimously adopted, the roll being called where the expenditure