Resolved, That effective nineteenth instant the prices of white lead, dry and in oil, in kegs, and oxides, in kegs and barrels, be and are hereby advanced one half cent per pound for immediate delivery only. No change to be made in dry white lead and basic sulphate in large packages. Selling period ninety days for consuming accounts only.

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, January 15, 1920, at 10 A.M.

Present: Messrs. E. F. Beale, G. W. Fortmeyer, G. W. Thompson, F. M. Carter, E. C. Goshorn, Walter Tafts, G. O. Carpenter, N. B. Gregg, J. R. Wettstein, E. J. Cornish, R. P. Rowe, C. E. Field, W. N. Taylor

The minutes of meeting held December 18, 1919, 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 $ 2,250.00 to purchase a new autocar chassis, etc., at the Cooke Works, Atlantic Branch.

do 1,700.00 for cost of purchase and removing two tanks from the Cooke Works to the Flatting Oil Department, Atlantic Branch.

do 600.00 for installation of twelve (12) second boiling ta[nks] in the Sugar of Lead Department, Bradley Wo[rks], Atlantic Branch.

Making Cisco, Texas, a jobbing and delivery point, carrying the same differentials as other Texas points.

Advancing price of white lead, dry and in oil, oxides and sulphate of lead one half cent per pound.

Approving action of the officers of the Company in entering into an agreement

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

General Office. Agreement with The Glidden Company, dated September 30, 1919, for sale to it of the Heath & Milligan Mfg. Stock, superseding previous agreement dated September 12, 1919.

Subscription agreement, in duplicate, for special Statistical Service with the Armstrong Bureau of Related Industries.

Agreement to purchase balance of Stock of United States Cartridge Company.

Proxies of National Lead Company for Stockholders' meetings of John T. Lewis & Bros. Co., St. Louis Smelting & Refining Co., Salem Lead Co., National Lead Co. of Mass. and National Lead & Oil C of Penna.

Chicago Branch: Bond of indemnity to City of Chicago in connecti with license to sell amunition during year 1920.

Resolved, That Dividend No. 113 of one and three quarters per cent. on the Preferred Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on March 15, 1920, to stockholders o record at close of business February 20, 1920.

Whereas, United States Cartridge Company heretofore took ove the manufacture of 9 m/m cartridges for the Italian Governmen under a contract between Officine di Villar Perosa and Maxi Munitions Corporation and received in cash \$612.500.00 out of the collateral which had been deposited by said Maxim Munitions Corporation with the sureties on the bond given b it to said Officine di Villar Perosa to assure the proper applicatio of an advance payment made under such contract; and

Whereas, this Company guaranteed the notes of said Cartridge Company dated October 20, 1917, which were delivered to said sureties upon the withdrawal of said sum of \$612.500.00, in the principal amounts and payable to the corporations following:

For \$306.250.00 to the order of Maryland Casualty Company;
For \$153.125.00 to the order of United States Fidelity and Guaranty Compa
For \$153.125.00 to the order of Fidelity and Deposit Company of Maryland

active service has not been required of him, has been of very great service to the National Lead Company and will continue so to be in an advisory way, and

Whereas, it is the policy of the National Lead Company to recognize and assume the obligation of the subsidiary companies acquired by it toward their officers and employees, therefore be it

Resolved, That an annuity at the rate of five thousand dollars ($5.00[illegible] be and is hereby granted to Mr. E. R. Hoyt, payable out of the Pension Fund of the National Lead Company.

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 19, 1920, at 10 A.M.

Present: Messrs. E. F. Beale, F. M. Carter, E. J. Cornish, C. E. Field, G. W. Fortmeyer, N. B. Gregg, R. P. Rowe, W. N. Taylor, G. W. Thompson, J. A. Wettstein

The minutes of meeting held January 15, 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 are hereby approved and confirmed:

Appropriating	$20.000.	for the purchase of three new trucks at the Atlantic Works, Atlantic Branch.
do	10.000.	for cost of safety guards to be placed on machinery, etc. at the Atlantic Works, Atlantic Branch.
do	5.000.	for cost of repairs to roof of the Shot Lea[d] Department at the Atlantic Works, Atlantic Bra[nch]
do	8.000.	for cost of machinery for handling empty packages at the Atlantic Works, Atlantic Bran[ch]
do	13.920.	for purchase and installation of an ash handling machine at the Bradley Work[s] Atlantic Branch.