

Philadelphia, Pa.,
January 18, 1943.

Following the Annual Meeting of Stockholders, the newly elected Directors held a meeting and those present were:

Edward F. Beale
Leonard T. Beale
J. W. Gardiner, Jr.
S. French Reeves
Fletcher W. Rockwell
A. M. Wilson

The meeting was called to order by Mr. E. F. Beale, who acted as temporary chairman of the meeting.

Mr. A. M. Wilson reported the minutes of the meeting.

Upon a motion made by Mr. L. T. Beale, and seconded by Mr. J. W. Gardiner, the following gentlemen were nominated to serve for the ensuing year:

E. F. Beale, Chairman of the Board
J. W. Gardiner, Jr., President
S. French Reeves, Vice President and Acting Treasurer
A. M. Wilson, Vice President and Acting Secretary
E. F. Beale, 3rd., Treasurer
M. H. Merritt, Secretary
H. E. Rhell, Assistant Treasurer

Upon motion made and seconded the nomination was closed and the secretary was instructed to cast one ballot for the entire list of officers.

It was moved and seconded that the reading of the minutes of our regular directors' meeting, held January 11, be dispensed with.

Mr. Gardiner expressed his appreciation of the cooperation and assistance rendered to him during the preceding year by the other officers of the company, factory personnel and associates at the general office in New York.

Mr. Gardiner reported that in conversation with Mr. Geatty, he gained the impression that there is little likelihood of the Manpower Commission requiring our Metal Plant to be shut down as Philadelphia is in Zone II, whereas both Baltimore and Perth Amboy are in Zone I.

Mr. Gardiner reported that as a result of his conversation with Mr. Harold Rowe, we would be advised shortly as to the possibility of transferring, for the benefit of our California Branch, Linseed Oil from our quota not actually needed by us.

Mr. Gardiner presented the attached report on the activities of the Philadelphia Solder Company for the year 1942.

Mr. Reeves reported the following comparative figures for December and twelve months of 1941 and 1942, including estimated taxes but without including New York overhead:

December

1942 - profit \$2,476.89
1941 - profit 30,238.49

Twelve months

1942 - profit \$180,240.35
1941 - profit 255,711.37

Mr. Reeves reported that the Navy Department, through the Cramp Shipbuilding Company, has agreed to lease the vacant lot adjacent to our plant on a two-year basis at \$125.00 per month. On a motion made by Mr. L. T. Beale, and seconded by Mr. F. W. Rockwell, Mr. S. F. Reeves was given power to conclude this arrangement.

Mr. Reeves stated that our contract with the Union expired January 15, 1943, and that negotiations were now in progress for the renewal of the contract for the ensuing year.

It was duly moved and seconded to continue on the Disabled Employees' list the following men, on the same basis as in the past, subject to review in another six months:

Thomas Carey
Milton Newman
Felix Brzezinski

Mr. Reeves congratulated Hamlin & Company, insurance agents for the National Lead Company, on the excellent service they were rendering on the insurance problems of this branch.

Mr. Reeves stated that progress was being made in developing methods of producing chemicals in our Dry Color Department that are of interest to the war effort. Items of interest at the moment are Lead Sulphocyanide and Strontium Carbonate.

Mr. Reeves reported that no word had been received as yet from the Navy Department regarding our application for the Army-Navy E award. Mr. Rockwell stated that while several of the plants of the National Lead Company have received this award, no great effort on the part of the majority has been made to secure it. Mr. Rockwell stated, however, that if the award was made to us, proper ceremony, at the time of presentation, should be accomplished in a befitting manner.

Mr. Rockwell stated that in general the prospects for 1943, were promising - a good year in the Oxides and Metal Departments is expected. There are many controls and regulations existing now which effect our business both favorably and adversely.

Mr. Wilson submitted a sales report for the year 1942, showing comparative tonnages for each department during 1941 and 1942. Reports covering current Linseed Oil and Linseed Meal commitments were presented as well as a summary of the activities of the Advertising Department and Salesmen's Activities for 1942.

Mr. Wilson submitted the weekly report of shipments for the period ending January 13.

There being no further business, upon motion the meeting adjourned.

A handwritten signature in cursive script, reading "A. M. Wilson", is written over a horizontal line.

A. M. Wilson, Acting Secretary.