adequate and economical future supply of that pigment, and hereby refers to Mr. Evans McCarty and the Executive Committee, with power to act, the question of acquiring for such purpose the Common Capital Stock (7500 shares) of National Pigments and Chemical Company, of St. Louis, Mo. at a price of $800,000, pursuant to offer submitted at this meeting.

Resolved, that the addition of the words "Dutch Boy products" to the present label on the Company's steel packages of dry red lead and litharge, in conformity with letter of Mr. O. C. Harn, Chairman Sales Committee, dated April 19, 1923, be and it hereby is approved and authorized.

On motion the meeting then adjourned

H. A. Cole
Secretary.

Minutes of Regular Meeting of Board of Directors of National Lead Company held at 111 Broadway, New York City, on Thursday May 17, 1923, at 10 o'clock A.M.

Present: Messrs. Cornish, Beale, Carter, Field, Fortmeyer, Graham, Gregg, McCarty, Taylor, Thompson, Tufts and Wettstein.

The minutes of the regular and annual meetings held April 19, 1923, 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.

Approving expenditure of	\$113,600.00	by John T. Lewis & Bros. Co. for alterations in and additions to buildings, machinery and equipment in its White Lead Department
Appropriating	\$ 700.00	for additional blower for oil refinery, Atlantic Works, Atlantic Branch.
do	\$ 831.00	for repair parts for Sturtevant grinding mills in Oxide Department, St. Louis Lead & Oil Works, St. Louis Branch

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Authorizing the purchase from The Titanium Alloy Manufacturing Company of 1443 shares of the Capital Stock of Titanium Pigment Company, Inc., at the price of \$70.79 per share.

Authorizing the purchase of the entire Capital Stock of National Pigments & Chemical Company of St. Louis, Mo., upon the terms and conditions specified in letter of Mr. Evans McCarty to Mr. R. H. Goddard, dated April 28, 1923.

Approving the adoption by United Lead Company for factory employees, and by United States Cartridge Company of a plan of Group Insurance submitted by The Equitable Life Assurance Society whereby every employee of between six months' and one year's service shall be insured for \$500., and every employee of one year's service or more shall be insured for an additional \$100. for every full year of service up to a maximum of \$1500.

Authorizing the officers of the Company to contribute the sum of $200. toward the expenses of the Reception Committee for the Eleventh Annual Meeting of The Chamber of Commerce of the United States, held at New York May 7th to 11th, 1923

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

General Office — Certified copy of Directors' resolution of April 19, 1923, guaranteeing payment of compensation due from Magnus Company, Inc under New Jersey Workmens Compensation law.

Deed to Harold B. Parker, dated April 19, 1923, conveying lots 1 to 24 inclusive (all of Block 16) of Morgan Park Property, Chicago.

Deed to Herman Barhean and Louise Barhean dated April 19, 1923, conveying lot 15 in Block 7 of Morgan Park Property, Chicago.

Certified copies (2) of Directors' resolutions of December 21, 1911, authorizing conveyances as last above.

Agreement, in duplicate, with A. G. & J. K. Nielsen, dated May 14, 1923, for purchase of stock of National Pigments & Chemical Company

Deed to J. Frank Hubert dated May 5, 1923, conveying lots 5 to 10 inclusive and

15 to 18 inclusive in Block 15 of Morgan Park property, Chicago

Deed to Charles W. Collins, dated May 5, 1923, conveying lots 3, 4, 21 and 22 in Block of Morgan Park property, Chicago

Certified copies (2) of Directors' resolutions of December 21, 1911, authorizing conveyances as last above

Chicago Branch — Contract dated May 11, 1923, for supplying United State Naval Training Station, Great Lakes, Illinois, with 12,000 pounds Dutch Boy Lead-in-Oil — in duplicate.

Atlantic Branch — Assignments (2) of Claims against Brooklyn Rapid Transit Company and New York Municipal Railway Corporation, respectively, pursuant to re-organization plan and agreement dated March 15, 1923.

Research Laboratories — Application for permit to purchase 20 gallons alcohol for use at 129 York St., Brooklyn.

Resolved, that a quarterly dividend of two per centum on the Common Stock of this Company be and it hereby is declared, payable from Surplus Fund and Profits, on June 30th, 1923, to stockholders of record at close of business June 15, 1923.

Resolved, that the action of the officers of the Company in executing and delivering on its behalf a certain agreement dated May 14, 1923, between A. G. Nielsen and J. K. Nielsen, parties of the first part, and National Lead Company party of the second part, under which said National Lead Company undertakes to purchase all of the Common Capital Stock, $750,000. in par value, of National Pigments & Chemical Company, a corporation, of St Louis, Mo., at a price of $800,000., subject to modification in accordance with any increase or decrease in the value of the net assets of said corporation since December 31, 1922, and to purchase all of the Preferred Capital Stock of said Corporation, $400,000. in par value, and all the outstanding 8% gold notes of said corporation, $150,000. in face value, at the par or face value of said Preferred Stock and notes, at the time and upon the terms and conditions set forth in said agreement, a duplicate original of which is before this meeting, be and it hereby is, and said agreement is, in all respects approved, ratified and confirmed.

Resolved that Lee H. Jones, a former employee of St Louis Smelting & Refining Works of this Company, who left its employ May 15, 1923, after having paid regular installments under his current Employees Stock Purchase Contract in an aggregate amount equal to the contract purchase price of 3-1/3 shares of the 10 shares of Common Stock of this Company subscribed for thereunder, be and he hereby is granted the privilege of completing payment for four full shares and of retaining his contract interest in the four shares so paid for, and that his said contract be cancelled with respect to the remaining shares subscribed for thereunder.

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Resolved, that this Board approves participation by this Company in financing the continued study of the subject of the prevention and treatment of lead poisoning, now being conducted under the direction of the Harvard Medical School, upon the basis of an annual budget of $23,000. instead of $17,000. as heretofore, in conformity with letter of Dr Joseph C. Aub, dated May 14, 1923; and hereby refers the matter to the Executive Committee for the purpose of discussion with others interested in the lead industry, including representative lead smelters and of determining this Company's quota of such financing accordingly.

Resolved, that the proposed expenditure by John T. Lewis & Bros. Co. of the sum of $12,951.16 for repairs to furnaces in its No. 1 Oxide Department in conformity with letter of Mr. Edward F. Beale, President, dated May 10, 1923, be and it hereby is approved.

Resolved, that the proposed expenditure by John T. Lewis & Bros. Co., of the sum of $900. for new circuit breaker on switchboard in its No. 2 Oxide Department, in conformity with letter of Mr. Edward F. Beale, President, dated May 2, 1923, be and it hereby is approved.

Resolved, that the sum of $3150. be and it hereby is appropriated for new mill stones for water mills, St. Louis Lead & Oil Works, St. Louis Branch, in conformity with letter of Mr. George B. Gilmore, Superintendent, dated May 4, 1923.

Resolved, that the sum of $2584.29 be and it hereby is appropriated for repair of drying pans, St. Louis Lead & Oil Works, St. Louis Branch in conformity with letter of Mr. George B. Gilmore, Superintendent, dated May 4, 1923.

Resolved, that the proposed sale by National Lead & Oil Company of Pennsylvania to the Pennsylvania Railroad Company, in connection with re-location of railroad right of way, of 3014 square feet of its Armstrong-McKelvy Works property bordering said right of way, at the price of $4. per square foot, and the proposed contract between said companies for dismantling and re-building certain building walls of said Armstrong-McKelvy

Works, at the expense of said Railroad Company, to make room for new siding to said Works, in conformity with letter of Mr. W. N. Taylor, President, dated May 1, 1923, be and they hereby are approved.

Resolved, that Lee W. Jones, a former employee of St. Louis Smelting & Refining Works of this Company who left its employ May 15, 1923, after having paid regular installments under his current Employees Stock Purchase Contract in an aggregate amount equal to the contract purchase price of 3-2/3 shares of the 10 shares of Common Stock of this Company subscribed for thereunder, be and he hereby is granted the privilege of completing payment for four full shares and of retaining his contract interest in the four shares so paid for, and that his said contract be cancelled with respect to the remaining shares subscribed for thereunder.

Resolved, that the officers of the Company be and they hereby are authorized and directed to purchase, in co-operation with Señor Simon I. Patino, 30,000 shares of the Capital Stock of Compania Minera y Agricola Oploca de Bolivia in addition to the 26,039 shares of said stock already owned by this Company, at a price of not to exceed £3 per share.

On motion the meeting then adjourned.

[illegible] Cole
Secretary.