

June 28th 1922

Mr ADRIAN D. JOYCE, President,
The Glidden Company,
Cleveland, Ohio.

Dear Sir:

The following is a memorandum of the conversation we had in your office on June 16th about deliveries of white lead.

As the contract provides for you to take a minimum of 250 tons per month, but obligates us to give you up to 500 tons per month if you need it, we have had to keep ourselves reasonably in position to take care of any sudden demand from you. As you have not taken more than the minimum in any month, we have some accumulation of stock, which we have been storing in our refinery building. This building is now wanted for another purpose, and we are therefore under the necessity of moving some of this lead. Rather than sent it to a public warehouse, we prefer to give you the benefit of drawing on this stock at 7½¢, to whatever extent you can utilize it for your own manufacturing purposes up to July 25th.

You agreed to advise us immediately what amount of lead from this stock you want to speak for, on the understanding that it is to be actually shipped away from our place not later than July 25th, at 7½¢, and in consideration of your so doing, we agreed to go a step further to take care of a momentary situation under the contract itself.

Until just now, the spread between pig lead and white lead, in the open market, has been about 2½¢, and in fact, not long ago it was 3¢. At the present moment it is 2¢, but this low spread arises only because pig lead (for reasons not at all connected with the white lead industry) has advanced quite rapidly, and much faster proportionately than white lead has advanced. To cover this situation temporarily, we will proceed as follows:- There are still 50 tons overdue of the 250 tons minimum quota for May. You agreed to take this out during June: we will bill it at the May price, 7.42, but will accept preliminary settlement at 7.25. If during the ensuing three months the spread between the average monthly price of pig lead at New York and the open market price of white lead goes above 2¢, you will pay us in addition to the 7.25 whatever

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Mr Adrian B. Joyce.

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June 28th 1922.

the said advance in the above 2^d amounts to, provided of course that you will not pay in any case above 7.42.

We will follow the same procedure for the 250 tons minimum contract quota for June, billing it to you at the proper price under the contract (eg. 7.70), but accept preliminary settlement at 7.25, you to pay us in addition whatever advance there may be above 2^d in the spread between pig lead and white lead, as above set forth, provided it is not higher than the original invoice figure.

It is distinctly understood and agreed by you that you accept the assistance we have described as something over and above the contract, and that it does not alter, amend or in any way violate our contract with you of September 23rd 1921, or its supplement of April 19th, 1922, or constitute any right or precedent for further action of the sort except at our own will.

Yours very truly,

Director of Sales

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CC WW JMW

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Anaconda Lead Products Company

25 Broadway

New York

February 16th 1924.

Mr. Wm. Wraith, President,
Anaconda Lead Products Company,
Building.

Dear Sir:

I beg to acknowledge receipt of your favor of the
15th inst., enclosing agreement dated February 15th 1924,
which cancels the contract of September 23rd 1921, and the
supplement agreement of April 19th 1922, between the Glidden
Company and the Anaconda Lead Products Company.

Yours very truly,

D. B. HENNESSY

Secretary.

DBH:MS

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ANACONDA LEAD PRODUCTS COMPANY



25 BROADWAY NEW YORK

February 15, 1924.

Mr. D. B. Hennessy, Secretary,
Anaconda Lead Products Company
Building.

Dear Sir:

Attached please find agreement signed today,
which cancels the contract of September 23rd, 1921 and
the supplement agreement of April 19th, 1922, between
The Glidden Company and the Anaconda Lead Products
Company.

Kindly acknowledge receipt of this cancellation
agreement.

Yours very truly,

A handwritten signature in cursive script, appearing to read 'J. H. Smith'.

President.

J-encl.

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ANACONDA LEAD PRODUCTS COMPANY



25 BROADWAY NEW YORK

February 15, 1924.

It is hereby mutually agreed between Anacanda Lead Products Company, a corporation of the State of Delaware, and The Glidden Company, a corporation of the State of Ohio, that the written contract entered into between said companies under date of the 23rd day of September 1921, together with the supplemental agreement modifying the same entered into between the parties on the 19th day of April, 1922, and all of the provisions thereof are hereby cancelled and the same terminated as of this date, neither party to be under obligation to perform the same nor to have any right of performance of the same after this date, and each party releases the other from any claim or liability in damages on account of non-performance thereof by the other; provided, however, that any moneys that may be due or owing or may become due and owing from The Glidden Company on account of any shipments of lead heretofore made or upon a proper accounting on account of any past transactions, shall be paid regardless of this termination of agreement.

THE GLIDDEN COMPANY

By


President

ANACONDA LEAD PRODUCTS COMPANY

By


President

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THIS CONTRACT made by and between ANACONDA
LEAD PRODUCTS COMPANY, a corporation incorporated under the laws
of the State of Delaware and having its principal offices at
New York City, N.Y., party of the first part, hereinafter
referred to and designated as Anaconda, and THE GLIDDEN COMPANY,
a corporation incorporated under the laws of the State of Ohio
and having its principal offices at Cleveland, O., party of the
second part, hereinafter referred to and designated as Glidden,

W I T N E S S E T H:

WHEREAS, Anaconda is a manufacturer of dry white lead
at East Chicago, Indiana, and is without facilities for grinding
the same, and whereas Glidden has the necessary facilities for
grinding such lead in oil and is willing under the terms of
this agreement to purchase Anaconda dry white lead upon the
understanding and agreement that all sales made by it of such
white lead ground in oil may and shall be made under an Anaconda
brand, such as is hereinbelow set out upon the conditions herein
stated. Now, therefore, it is agreed

1.

Anaconda gives Glidden the privilege during the contin-
uance of this contract of using the word "Anaconda" as a brand
and trade name upon all packages which Glidden may offer for
sale or sell in the United States, or any of its foreign
possessions, which contain only basic carbonate of lead manu-
factured by Anaconda and ground in paste or liquid form by
Glidden in suitable vehicles resulting in a quality fully equal
to any competing brands on the market. The label shall plainly
show ingredients in accordance with the State laws regulating
sales of paints and varnishes. Any packages of such white lead

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ground in paste or liquid form, and sold or offered for sale by Glidden, shall bear a label or labels such as are shown by the actual labels hereunto affixed and marked Exhibit A. This label will not be modified except by mutual consent of the parties in writing. While this contract remains in effect Anaconda will not itself sell or offer for sale its white lead otherwise than in dry or water-pulp form.

2.

Nothing in this contract shall be considered as limiting in any manner the right of Anaconda to manufacture white lead and to sell it either dry or mixed in water wherever and to whomsoever Anaconda shall please and under an Anaconda or other brand.

3.

Glidden understands and agrees that it is impossible for Anaconda to prevent other paint manufacturers who may buy Anaconda white lead dry from grinding the same in paste or liquid form and selling the same under whatsoever name, whether the manufacturer's own or a trade name which such manufacturer may select, and it is understood that while this contract remains in effect that Anaconda shall be under no obligation to take any steps legal or otherwise for the protection of Glidden in the latter's right to the exclusive use of the Anaconda brand, but that Glidden may at its own expense take such proceedings or actions as it may deem advisable for the protection of its rights in the premises. Anaconda agrees however at any time upon the request of Glidden to notify any manufacturer or person who shall undertake to make use for white lead of any brand or label containing the word "Anaconda" to discontinue such use and that Glidden has by contract with Anaconda an exclusive right to the use of the word "Anaconda" for brand or label purposes in the marketing of white lead manufactured by

Anaconda and ground by Glidden. It is also understood that Anaconda may itself at any time and at its own expense take such actions or proceedings as it may see fit in its own interest to be advisable to prevent the unauthorized use of an Anaconda brand upon any white lead or white lead product. Anaconda agrees that it will not during the continuance of this agreement authorize the use of the word "Anaconda" for white lead on any brand by any manufacturer other than Glidden, or such of the latter's subsidiaries as Anaconda may authorize to use the same, as in the next paragraph provided.

4.

During the continuance of this agreement Anaconda will extend the same privilege as that hereby given to Glidden with respect to the use of an Anaconda brand to any and all other business firms or corporations owned or controlled or operated as subsidiaries by Glidden or which Glidden may hereafter own or control or operate as subsidiaries, when such other firm or corporation maintains a separate legal existence or otherwise conducts business under a name different from that of Glidden's name, such privilege to continue only so long as such other firm or corporation shall continue to be owned or controlled or operated by Glidden as a subsidiary. On the termination of this contract at any time, or on the termination of the right of Glidden to use an Anaconda brand as herein provided, the right of any such subsidiary to use such brand shall terminate unless by new agreement with Anaconda such rights should be continued. In order that any such subsidiary may become entitled to use any such Anaconda brand, Glidden must first in writing request that such privilege be granted to such subsidiary and the subsidiary must likewise in writing request that such privilege be granted, and agree that the same shall be held and enjoyed only in accordance with the terms and conditions of

this agreement and will be subject to termination upon the termination of this agreement or the termination for any cause of Glidden's right to make use, in accordance with the terms of this agreement, of an Anaconda brand, and upon an express agreement that the right of such subsidiary to make use of such a brand shall be discontinued at any time upon a written notice from Glidden to the subsidiary and to Anaconda requiring that the use be discontinued.

Anaconda is induced to enter into this contract by its desire to secure an extended market demand for its white lead offered for sale under Anaconda brand, and in the hope and belief that Glidden and its subsidiaries with their facilities for grinding such white lead in oil and marketing the same will create such market demand so long as but only so long as no white lead manufacturer other than Anaconda shall acquire either directly or indirectly a majority ownership of stock or the operating management or control of Glidden; and it is therefore agreed that in case any white lead manufacturer other than Anaconda shall acquire either directly or indirectly a majority ownership of stock or the operating management or control of Glidden or of any of its subsidiary companies exercising a privilege under this agreement, Anaconda may at its option withdraw from and terminate the right of Glidden or of any such subsidiary to make use of an Anaconda brand as hereinbefore permitted without relieving Glidden from its obligation to continue the purchase of white lead under this agreement and/or at its election Anaconda may terminate this agreement in whole between itself and Glidden and/or any such subsidiary; and Glidden covenants that if its right to use any brand containing the word "Anaconda" is rightfully withdrawn under the foregoing or any other provision of this agreement, it will not thereafter make any use of such brand or any brand containing the word "Anaconda" except upon packages of the white lead which has

been purchased under this contract prior to withdrawal of such right.

5.

Glidden now designates as subsidiaries now controlled or operated by it who may be authorized to use the Anaconda brand, the following concerns:

The Glidden Company, Cleveland, Ohio.
Adams & Elting Company, Chicago, Ill.
The American Paint Works, New Orleans, La.
T. L. Blood & Company, St. Paul, Minn.
Campbell Paint & Varnish Company, St. Louis, Mo.
The Forest City Paint & Varnish Company, Cleveland, Ohio.
The Nubian Paint & Varnish Company, Chicago, Ill.
The Glidden Company of California, San Francisco, California.
The Heath & Milligan Manufacturing Company, Chicago, Ill.
Twin City Varnish Company, St. Paul, Minn.
The A. Wilhelm Company, Reading, Pa.

and requests Anaconda to extend such privilege to such subsidiaries, but reserving to itself the right to designate additional subsidiaries from time to time and to request the withdrawal of the privilege from any subsidiary as above provided.

6.

Glidden understands that Anaconda's process for making white lead is patented not only in the United States but in some

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foreign countries, and therefore agrees to protect Anaconda against any possible infraction of foreign patent laws by not taking, carrying, sending or shipping into or offering for sale in Canada or any other foreign country any white lead of Anaconda manufacture, whether dry or ground in oil in paste or liquid form, without first asking and obtaining Anaconda's written consent thereto as regards each and every such foreign country.

It is further understood and agreed that if in order to protect its rights under any foreign patent Anaconda may find it necessary in such foreign country to manufacture within such country either dry white lead or white lead ground in oil in paste or liquid form in order that the same may be carried into or sold within such country as a product within the protection of the patent granted by such country, then Anaconda may in its discretion and without the consent of Glidden conduct such business of manufacturing and vending such product within such foreign country.

7.

In consideration of the premises and upon the provisions below stated Glidden agrees to purchase from Anaconda, within the term of this contract, a minimum of Nineteen hundred ninety two (1992) tons of Anaconda dry white lead per annum to be shipped from time to time as ordered by Glidden and in the manner hereinafter stated. Except as the parties may from time to time by agreement in writing otherwise provide, Glidden will, within each calendar month, give an order or orders for a shipment or shipments to be made within such month aggregating at least One hundred sixty six (166) tons of dry white lead, and Anaconda will ship the quantities ordered as soon after the receipt of such orders severally as the same can be reasonably loaded on railway cars.

All shipments of dry white lead shall be made in such barrels or containers as Anaconda has customarily used or may adopt for use, and which need not, unless otherwise hereafter

agreed, be returned to Anaconda.

(b) In addition to the minimum of Nineteen hundred ninety two (1992) tons which Glidden obligates itself to purchase as above, Glidden shall have the right to purchase and Anaconda shall be under obligation to supply during any calendar month not to exceed an additional One hundred sixty six (166) tons of such dry white lead, but only upon the following conditions, to wit: In order to obligate Anaconda to make such additional shipment Glidden must notify Anaconda in writing as early as the first day of the month preceding that in which it requires such shipments to be made of the additional quantity that will be required by Glidden to be shipped during a designated calendar month, and the shipment or shipments so required to be made under such notice shall not in any case, without the consent of Anaconda, exceed an aggregate of One hundred sixty six (166) tons during any one designated calendar month. A notice by Glidden to Anaconda requiring any additional shipments as permitted by the terms of this sub-paragraph (b) may specify one or more months in which such additional shipments will be required, but must with respect to each month so designated specify the quantity to be shipped in such month.

(c) In addition to the obligation of Glidden to purchase a minimum amount of Anaconda dry white lead expressed in sub-paragraph (a) of this paragraph, Glidden agrees that to the extent of the ability and willingness of Anaconda to furnish the same, Glidden will purchase and use such lead to the exclusion of any and all other brands of basic carbonate of lead (except as regards the completion of its existing contract with National Lead Company) in all plants owned or controlled or operated by Glidden which use basic carbonate of lead, and to buy from Anaconda the total requirements of said Glidden plants (and of plants owned or controlled or operated by Glidden of

basic lead carbonate, except of the plants owned or controlled or operated by Glidden on the Pacific Coast. Anaconda agrees that Glidden may use basic lead carbonate of Anaconda's manufacture at Glidden's plants on the Pacific Coast if Glidden from time to time shall so desire; and the reason for mentioning such Pacific Coast plants of Glidden separately is that their distance from Anaconda's manufacturing plant at East Chicago, Indiana, may involve such expense for freight as to disable Glidden from using Anaconda white lead on the Pacific Coast in competition with basic lead carbonate manufactured on the Pacific Coast by parties other than Anaconda. Whenever the requirements of such plants shall exceed the maximum of white lead which Anaconda obligates itself to furnish under sub-paragraphs (a) and (b) of this Paragraph ^{229.70} 3, Glidden will in writing advise Anaconda of such additional requirements and Anaconda will promptly in writing notify Glidden whether Anaconda will furnish the same or some part thereof. In case of willingness of Anaconda to furnish the whole or any part of such lead Glidden will give appropriate shipping orders therefor and such orders will be filled by Anaconda as in the case of other orders given under the provisions of this agreement.

The word "ton" wherever used in this contract means two thousand (2,000) pounds.

All deliveries to Glidden of white lead are to be deemed completely effected when the material is loaded upon cars for shipment to Glidden at any point from which shipment is authorized, and Glidden assumes all risk of damage or loss to the shipment after loading and while in transit.

The freight charges from Anaconda's works to any destination to which Glidden may direct the shipment of white lead shall be borne by Glidden, but Anaconda will allow the freight to Glidden on shipments to the Heath & Milligan plant or other

of Glidden's plants in Chicago, Illinois.

It is expected however, that Anaconda may desire to make shipment upon such orders from points other than East Chicago, and it is agreed that upon any order for white lead given by Glidden Anaconda may in its discretion make shipment of the lead ordered either in whole or in part from East Chicago or any other point or points at which Anaconda shall at the time have a stock of its white lead unsold and available for shipment.

It is further agreed that Anaconda must ship upon such orders the amount thereof to the extent that it may have unsold stocks of white lead wherever situated, and that any failure to ship will not be excused merely because it has not a sufficient available supply of lead at East Chicago.

6.

Inasmuch as the price to be paid for white lead by Glidden under the provisions of Paragraph 12 has been fixed by the parties on the basis of deliveries thereof upon railway cars at East Chicago, it is agreed that if Anaconda shall make shipment from points other than East Chicago

1. All freight on such shipments shall in the first instance be paid by Glidden, but

2. When the aggregate amount of freight required to be paid on a shipment or shipments made from a point or points other than East Chicago upon any one order for shipment, shall exceed the amount of freight that Glidden would have been required to pay if such order had been filled by shipment from East Chicago, Anaconda will reimburse Glidden for such excess of freight charge; but if in any case the aggregate of the freight charges upon shipment of any one order of Glidden (when shipment is in whole or in part made from a point or points other than East Chicago) be less in amount than Glidden would have been required to pay if such order of Glidden had been filled at the same time by shipment from East Chicago, the saving in freight charges

thus resulting shall be credited to and paid Anaconda by Glidden. Adjustment and payment of balance owing to either party by the other on account of freight under the foregoing provisions shall be made monthly at the time and place fixed for the monthly payment for lead to be made by Glidden insofar as the same can at that time be ascertained.

9.

Anaconda white lead is manufactured only by Anaconda and the lead required to be delivered hereunder must be delivered from Anaconda's present unsold supply of the manufactured product or that to be produced hereafter at its existing plant in East Chicago. Anaconda's manufacturing plant is at present shut down. Its normal production when operating efficiently is approximately at the rate of Five thousand (5,000) tons of white lead per annum. Since the amount of white lead which Glidden unconditionally agrees to purchase is only Nineteen hundred ninety two (1992) tons during the term of the contract, it is apparent that Anaconda may have a large surplus of white lead within the term of the contract, over and above that which will be required to be delivered on Glidden orders, and that to prevent an undue accumulation on its hands of such white lead it may find it necessary or advisable to limit its production at its plant, or to sell some portion of its white lead to others than Glidden, or both to limit such production and to make such sales to others.

It has been and therefore is agreed as follows:

First: Whenever Anaconda's supply of white lead available for delivery upon Glidden orders shall be less than the aggregate required to be delivered during any calendar month upon such orders, plus the amount that Anaconda could under the terms of the contract be required to deliver during the next succeeding calendar month, Anaconda must make no sales of white lead to others than Glidden.

Second: At any time when Anaconda's supply of white

lead has been so far reduced by deliveries upon Glidden orders or sales to others than Glidden that the supply remaining is no greater than will be required to make necessary deliveries during the then calendar month and all deliveries that it could be required to make under the terms of the contract during the two succeeding calendar months, Anaconda must operate its manufacturing plant and produce at the rate of at least three hundred thirty two (332) tons per month of thirty (30) days, so long as the supply of white lead available for delivery upon Glidden's orders shall be less than the three months' requirements last above referred to; but this obligation to operate the plant, or to operate to the extent above provided, is subject to the following contingencies and conditions, to wit:

Such engagement shall not be deemed broken in case of any interruption of the operation of such plant, whether complete or partial caused or made reasonably necessary by any strike of Anaconda employees (whether such strike be reasonable or unreasonable), or by failure from any cause of railroad transportation facilities upon which such operation is customarily dependent; nor if such operation be interrupted or prevented by fire; flood; accident; or by damage to or destruction (accidental or wilful) of plant or property; nor if caused by any injunction or lawful restraining order of any Court or by Governmental restraint or interference, whether Federal, State or Municipal; or inability to obtain supplies or power for operation.

Third: At any time when Anaconda's tonnage of uncanceled white lead is sufficient in amount for the shipment of all uncanceled Glidden orders then in effect, and for the shipment of all additional orders which Glidden shall be required to or may give under the provisions of sub-paragraphs (a) and (b) of Paragraph 7, during the remainder of the term of the contract, Anaconda may at its election discontinue the operation of the plant either permanently or for the remainder of the term of the contract. In case of any discontinuance of operation under

the provision next foregoing Anaconda will not reduce its supply of white lead by sale to others than Clidden or otherwise below the tonnage required to ship all orders aforesaid which Clidden shall have given, be required to, or have the right to give, and will make shipment upon all such orders as under the provisions of this contract required.

Fourth: Anaconda may without liability as to any default discontinue the operation of such plant during the unexpired term of this contract at any time if from fire or other cause the plant or some part thereof, or property used in connection therewith and necessary to the proper operation thereof, be destroyed or to such an extent damaged that in the opinion of the Board of Directors of Anaconda it would be inexpedient and not in the interest of the company to undertake the rebuilding, replacement or repair of the destroyed or damaged property, with a view to continuing the operation of the plant during the remainder of such term, but in any such case Anaconda will promptly notify Clidden of its intention to discontinue such operation of its plant and Clidden may thereupon at its election either cancel all previously given and uncanceled orders for shipment insofar as shipment shall not prior to such time have been made thereon, or Clidden may require Anaconda to ship in accordance with the provisions of this agreement and upon such orders all the unsold manufactured white lead which Anaconda may have on hand up to the amount called for by such orders; or Clidden may cancel its orders in part and require deliveries from such unsold white lead on hand of any balance of the orders remaining uncanceled; or Clidden may require that Anaconda shall continue to ship all such white lead upon orders theretofore given or thereafter to be given by Clidden in accordance with the provisions of this agreement, until all such orders shall have been regularly filled or such supply of white lead shall be exhausted.

10.

All shipping orders given by Clenden shall specify the calendar month in which such shipments are to be made, and may specify the time in the month when such shipment is desired. Anaconda will ship from its available supply of white lead the quantity ordered or such part thereof as may be available for shipment thereon as promptly as it may be able to do so; but it is recognized by the parties that delays in shipment may occur without fault on the part of Anaconda, and it is therefore agreed:

So long as Anaconda shall observe the limitation imposed by the terms of Paragraph ^{as per} 9, upon its right to sell white lead to others than Clenden, Anaconda will not be liable in damages for any delay in any failure to make any shipment ordered where reasonably unable so to do, and its inability to make the shipment shall arise from any of the following causes, to wit:

1. Strikes (whether reasonable or unreasonable) of its employees.
2. Damage to or destruction of its plant or equipment or some part thereof, or to supplies or material for use in manufacturing or to the manufactured white lead product, whatever the cause or manner of such damage or destruction and whether accidental, negligent or wilful in character.
3. Inability of Anaconda to obtain the necessary materials and supplies for use in the manufacture of its white lead from customary or usual sources of supply upon which it has reasonably depended; but such an inability cannot to any extent be predicated upon a mere increase in the cost of such commodities or lack of funds on the part of Anaconda.
4. Injunction or restraining order of any Court or governmental restraint or interference whether Federal, State or Municipal.

11.

Cancellation of orders when shipment thereon is delayed.

Within the period embracing the 5th to the 10th day of

each calendar month inclusive, Glidden shall have the right to cancel at its election any order previously given by it requiring a shipment to be made within any previous calendar month, insofar as shipment shall not have been made thereon prior to giving the notice of cancellation; which notice must be in writing and designate appropriately the particular order intended to be cancelled. Omission in any month to cancel an order when the right to cancel the same shall arise under the foregoing provision will not preclude Glidden from cancelling the same within the period embracing the 5th to the 10th day inclusive of any later calendar month to the extent and in the manner above stated; it being intended that the right to cancel any order as aforesaid shall continue so long as any part thereof may be unshipped.

For the purpose of determining the time when payment shall be made and the price to be paid under the provisions of Paragraph 12 all shipments required by the terms of the shipping orders will be treated as made within the month specified in the orders if actually shipped on or before the fourth day of the succeeding calendar month, but if shipped later than such date will be treated as "Delayed shipments" within the language of the next following provision. "Delayed shipments" shall be treated as made in the month in which the same are actually made, and payment on account thereof shall be made on or before the 20th day of the next succeeding calendar month; but the price to be paid therefor shall be the price payable for lead shipped in the month in which such shipment shall actually be made or the month in which the same was required to be shipped by the terms of the shipping order, whichever is lower.

During the term of this contract unless the same shall on some account earlier be cancelled Glidden must give in each calendar month the shipping orders required to be given by the terms of sub-paragraph (a) of Paragraph 7, regardless of whether

any shipment has been made or not made on orders previously given under any of the provisions of Paragraph 7; such orders however being subject to cancellation under the conditions and in the manner above provided.

12.

The weight of white lead to be paid for shall be the weight as determined by Anaconda at the point of shipment, subject to correction for error as below provided.

Anaconda's determination with respect to weight of white lead shall be accepted as final unless Clidden shall within five (5) days after arrival of the lead at its destination notify Anaconda in writing of a claim of error in weight reported by it.

It is intended that any and all controversies as to the weight of lead shipped shall be submitted by the parties to the Arbitration Committee of the National Paint, Oil and Varnish Association, and the parties will accept and be bound by the decisions of such Committee thereon; but it is agreed that notwithstanding such controversy or controversies as may have arisen, Clidden will pay upon the 20th day of such calendar month for all lead shipped under the provisions of this agreement upon the basis of the weight thereof as determined by Anaconda, unless prior to such date such Arbitration Committee shall have otherwise determined; but Clidden shall in all cases be entitled to be refunded the amount of over-payment if any subsequent decision of such Committee shall entitle it thereto. The procedure for Arbitration will be such as is authorized by Paragraph 13.

Clidden agrees to pay for all white lead shipped to it by Anaconda during any one calendar month on or before the 30th day of the following month at Anaconda's office in Chicago or New York, as Anaconda may in writing direct, in funds current with the banks of New York City or Chicago, or with exchange added.

A deduction may be made from the amount payable for lead at the time above stated of the amount (if any) which Anaconda may at such time be under obligation to pay Glidden, under the provisions of Paragraph 8, on account of freight paid by Glidden, but such deduction shall not exceed the amount which Anaconda shall then concede to be owing, and payment for the lead shall not be delayed because of any disagreement as to the amount payable by Anaconda on account of freight. Any claim by Glidden on account of freight paid not conceded by Anaconda will be submitted to the Arbitration Committee as provided in Paragraph 13.

The price to be paid by Glidden for lead shipped under this contract shall be determined as follows:

The average monthly price per pound of pig lead at New York during the calendar month within which any shipment is made shall be taken as published in The Engineering and Mining Journal of New York, and such average of such pig lead prices shall be used as a basis. To the average monthly price of pig lead thus established shall be added a premium of two (2) cents per pound to make the price of dry white lead. Example: If the average monthly price of pig lead be four (4) cents Glidden will pay Anaconda six (6) cents for dry white lead. If the average price of pig lead be four and one-half (4-1/2) cents Glidden will pay Anaconda six and one-half (6-1/2) cents per pound for dry white lead.

The parties wish to protect each other against the recurrence of such disturbances in business conditions as have characterized recent years. Anaconda therefore agrees, that if at the time of any shipment made under this contract its open market price for dry white lead shall be lower than the price to be computed by the method established in Paragraph 12, then Glidden shall only be charged for that shipment the said Anaconda open market price. Glidden agrees that if at any

time within the term of this contract the general market price of dry white lead is more than a figure arrived at by adding three (3) cents to the average monthly price of pig lead at New York, then Glidden will pay Anaconda three-quarters (3/4) of such excess above three (3) cents, in addition to the premium of two (2) cents above average monthly price of pig lead as provided in Paragraph 12.

For the purpose of determining the time when payment shall be made and the price to be paid, all shipments, other than such as are styled "Delayed shipments" in Paragraph 11, shall be treated as made in the calendar month specified in the order to which such shipment applies if made within such specified calendar month, or within the first four (4) days of the next succeeding calendar month. Payment shall be made for "Delayed shipments" as in Paragraph 11 provided.

13.

Insofar as the parties hereto can lawfully contract and bind themselves, it is agreed that

All disputes and controversies which may arise during the term of this agreement in respect of performance or failure to observe and perform the obligations hereof, shall be submitted at the election of either party for determination to the Arbitration Committee of the National Paint, Oil and Varnish Association, which Committee is hereby authorized to arbitrate and determine all such controversies, and the parties agree to be bound and abide by all determinations or decisions which such Committee shall make therein.

Either party desiring to submit any matter to arbitration shall notify the other in writing of its intention to do so, and in such notice shall state clearly the question or questions or matters to be arbitrated. Such proceedings shall thereafter be had and upon such notice and under such rules or regulations or directions as the Committee shall in its discretion establish or give.

Notwithstanding the foregoing provision it is agreed that either party may at its election at any time apply to a Court of Equity for any injunction mandatory or prohibitive or for specific performance or for a cancellation of the contract whenever it is advised that such action is reasonably necessary for the protection of its rights.

14.

The "term of this contract" and any equivalent expression wherever herein used means a period of one year beginning with the first day of October, Nineteen twenty one and ending with the thirtieth day of September Nineteen twenty two.

This contract may be extended for an additional period of four (4) years from and after the thirtieth day of September Nineteen twenty two, but only upon the following conditions:

Anaconda may at its election notify Glidden in writing at least sixty (60) days before the expiration of the term hereof that such term will be extended for such additional period, and in such case the term will be so extended Glidden now consenting to such extension if such notice be given.

Glidden may at its election notify Anaconda at least sixty (60) days before the expiration of the term of the contract of its desire to have the term extended for such additional period, and in such case the term will be so extended unless the Board of Directors of Anaconda shall within thirty (30) days after receiving such notice from Glidden by resolution determine to discontinue the business of manufacturing its white lead, and shall within such period of thirty (30) days notify Glidden in writing of such determination, but if such Board shall so determine to discontinue manufacturing, and Glidden shall be so notified there shall be no extension of the term; provided however that if at any time within six (6) months after the expiration of the term of this agreement Anaconda shall determine to resume the

business of manufacturing such white lead for sale at its East Chicago plant it will promptly notify Glidden in writing of the date upon which it intends to resume such manufacture, and that it will advise Glidden that this contract shall be revived and become operative for a period of four (4) years if Glidden shall elect to resume the purchase of such white lead upon the basis and terms of this agreement. If Glidden shall within ten (10) days after receiving such a notice from the Anaconda notify in writing Anaconda of a desire to resume purchases upon such terms the parties hereto will execute an agreement substantially in the terms of this agreement to become operative upon a date to be fixed by agreement, but not more than sixty (60) days after the date of the resumption of manufacture; except that such agreement shall not contain the provision in this agreement found for the extension of the term of the contract, nor any provision for the extension thereof, unless the parties shall otherwise mutually agree.

15.

Anaconda agrees that the white lead it supplies to Glidden shall always be of its best standard grade and equal in quality to that which Glidden has regularly received from Anaconda prior to the making of this contract.

16.

All orders for shipment of lead shall be in writing; and all such orders as well as all notices required or permitted to be given by either party in writing may be given by mail or by telegraph or may be otherwise actually delivered to the party entitled to receive the same, provided that if orders be given by mail for the shipment of lead under the provisions of paragraph (a) of Paragraph 8, the same must be mailed not later than the 25th day of the calendar month; and if notice of

cancellation of any order for shipment of lead be given by Clidden by mail such notice will be effective as to Anaconda only upon receipt of the same by it.

At the time of telegraphing any order or notice the party sending the telegram will at once mail a confirmation thereof, but the party receiving the telegram will be justified in acting in accordance with its terms as received, before receiving the letter of confirmation.

All mail and telegrams to Anaconda will be addressed to it at its office at 35 Broadway, New York City, unless and until otherwise directed by Anaconda, and all mail and telegrams to Clidden will be addressed to it at its office in Cleveland, Ohio, unless and until otherwise directed by it. When not sent by mail or telegraph, all orders and notices will be delivered to the parties respectively at their respective addresses above given.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their corporate names by their respective Presidents or Vice-Presidents, and their corporate seals to be hereto affixed, attested by their respective Secretaries or Assistant Secretaries, as of the 23rd day of September, 1921.

ANACONDA LEAD PRODUCTS COMPANY.

By *John G. Smith*
its President.

ATTEST:

Edmund
Secretary.

THE CLIDDEN COMPANY

By *Adrian J. J. J.*
its President

ATTEST:

W. H. M. M.
Secretary.