After discussing at length the Advertising question, the Secretary was instructed to request the Managers of the several Branches to formulate their views as to what general advertising during 1901 they would consider most effective and also what special advertising they would recommend in their District, with probable cost of same, and to present same at the December meeting.

On motion, the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William St. New York, on December 18, 1900, at 11 A. M.

Present: Messrs. L. A. Cole, G. O. Carpenter, J. A. Stevens, F. W. Rockwell, J. L. McBirney, E. C. Goshorn, R. P. Rowe, C. F. Wells, E. F. Beale, A. P. Thompson

The minutes of meeting held November 15, 1900, were read and duly approved.

The Committee on Pig Lead Supply &c. reported that nothing had been accomplished since the previous meeting, and was continued.

The Committee appointed for the purpose of destroying certain unexecuted bonds of this Company, handed in a written statement, duly sworn to before a Notary Public, that this had been done and their certificate was ordered on file and the Committee discharged.

On separate motions, the following resolutions were each unanimously adopted: Resolved, That the following actions of the Executive Committee be and are hereby approved:

Instructing that policies to cover employers liability be taken out for the Atlantic, Bradley & Jewett Works.

Appropriating $3.600. for cost of erecting warehouse for Buffalo Branch

Approving expenditure by John T. Lewis & Bros. Co. of $13736.00. for new building for manufacture of colors.

at such times and in such sums as its needs may req
and to make, execute and discount the notes of the Comp
for this purpose on the best obtainable terms.

Whereas, the National Lead & Oil Company of Pennsylvan
is the owner in fee of certain real estate in the Twenty First War
of the City of Pittsburgh, Allegheny County, Pennsylvania
acquired by purchase from the Fahnestock White Lead Compan
a corporation organized under the laws of the State of
Pennsylvania; and;

Whereas, the National Lead Company is the owner of cer
shares of the capital stock of the National Lead & Oil Comp
of Pennsylvania; and,

Whereas, the said National Lead & Oil Company of
Pennsylvania desires to sell the said property to the
Security Investment Company of Pittsburgh, Allegheny
County, Pennsylvania, a corporation organized unde
the laws of the State of Pennsylvania, and as a condi
precedent to the acceptance of a deed for said property th
said Security Investment Company requires the consent
of all the stockholders of said National Lead & Oil Comp
of Pennsylvania,

Now Therefore, be it resolved that the President of
this Company be and is hereby authorized and instructed
to sign for this Company a consent to the sale of said
property by the said National Lead & Oil Company of
Pennsylvania to the said Security Investment Company.

Resolved, That it be and is hereby agreed that the next
regular meeting of this Board be held on the fourth
Thursday in January next.

Resolved, That in conformity with the By-Laws of this
Company, the Annual Meeting of Stockholders be held
February 21, 1901, at No 1 Exchange Place, Jersey City, N.J.
and that the books for both Common and Preferred Stock
be closed January 31, 1901, and remain closed until
February 11, 1901, and that the President appoint a Commi
to receive proxies, and to vote the same, at the said meeting

has made a thorough audit and examination of the books accounts and vouchers of the Treasurer of the National Lead Company covering the period from February 1st, 1900 to February 1st, 1901, and found them correct. Also given a true statement of the receipts and disbursements during that period. Mr. Hills report is herewith attached.

The Committee also made a personal examination of the Treasurer's vouchers and found the charges properly made and the expenditures only those belonging to the business.

We have also accounted and verified the cash balance at this date, and found same correct.

Your's very truly
R. P. Rowe
A. P. Thompson
Edward F. Beale

New York, March 19th, 1901.

Mr. R. P. Rowe, Chairman

Dear Sir,

I have made a thorough audit and examination of the books, accounts and vouchers of the Treasurer of the National Lead Company, covering the period from February 1st 1900, to February 1st, 1901, and find them correct. The following is a true statement of the receipts and disbursements during this period:—

Balance on hand, January 31st. 1900		203.392.61
Receipts.		
February	653.670.67	
March	1.234.208.64	
April	932.924.79	
May	1.359.313.72	
June	1.512.127.81	
July	951.401.11	
August	944.018.60	
September	1.213.062.63	
October	1.055.912.01	
November	1.228.753.85	
December	2.157.803.87	

$14.434.191.79

Payments.

February	591.533.50	
March	1.476.130.09	
April	872.285.97	
May	1.339.984.98	
June	1.165.029.60	
July	1.352.579.00	
August	750.746.55	
September	1.121.892.15	
October	1.145.082.18	
November	1.300.138.92	
December	1.708.274.84	
January	1.149.148.91	13.972.826.97
Bank Balance, January 31st. 1901,		461.364.32
		14.434.191.29

Yours truly,
Herbert W. Hill
Auditor

The report of the Committee was duly accepted, ordered on file and to become a part of the minutes -

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The Committee appointed by the Executive Committee to consider the question of selling the business of the Armstrong - McKelvy Lead & Oil Co. made an oral report, recommending the sale if it could be done at a fair price.

On motion, the following resolution was unanimously adopted, the roll being called on same:

Resolved, That Mr. C. F. Wells be and is hereby authorized to negotiate further with the Pittsburgh Plate Glass Co. and to sell the business and good will of Armstrong - McKelvy Lead & Oil Co. at a bonus of not less than $50 000. over the net assets, but not including the capital stock of said Company.

On separate motions, the following resolutions were each unanimously adopted, the roll being called where the expenditure of money was involved:

Resolved, That the President, Vice President, Second Vice President, Treasurer or Assistant Treasurer, of this Company, be and each of them is, hereby authorized and empowered to endorse Custom House bills of lading of export goods to enable such person as the said corporation designates to make entry and collect drawback on the merchandise described in bills of lading so endorsed.

On motion, the meeting then adjourned.

Charles Davison
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William St., New York, on Thursday, May 16, 1901, at 11 A. M.

Present: Messrs. L. A. Cole, G. O. Carpenter, J. A. Stevens, F. W. Rockwell, J. L. McBirney, E. C. Goshorn, R. R. Colgate, A. P. Thompson, R. P. Rowe, C. F. Wells, E. F. Beale

The minutes of meeting held April 18, 1901, were read and duly approved.

The Committee appointed to negotiate the sale of the assets of the Armstrong-McKelvy Lead & Oil Co. reported progress and was continued.

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 action of the Executive Committee be and is hereby approved and confirmed:

Recommending to the St. Louis Smelting & Refining Company the erection of twenty additional houses at the St. Francois Works at a cost not to exceed $350. each.

Resolved, That the issue by the Treasurer of a duplicate check for $54.25 to Mary M. Patterson to replace check No 1728, dated December 15, 1900, for 36th dividend on Preferred Stock, be and is hereby approved, the usual indemnity bond having been filed.