

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday, 17 December at 11 A.M.

Present: Messrs L. A. Cole	E. O. Carpenter
J. A. Stevens	F. W. Rockwell
W. W. Lawrence	A. P. Thompson
A. R. Edwards	E. C. Loshorn
A. P. Rowe	C. E. Wells
E. F. Beale	Walter Lupton

The minutes of meeting held November 19, 1903, were read and duly confirmed.

The President stated that negotiations had been completed for the purchase of the Bender & Co. property for \$125,000, in accordance with resolutions adopted at the October meeting and that the matter was now in hands of Counsel for completion in due form.

On separate motions, the following resolutions were each unanimously adopted:

Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Instructing Secretary to mail opinions of the Committee on Construction Repairs & Manufactures, approving of the following:

John S. Lewis & Bros. Co. Additional expenditure of \$3540, in removal of Oxide Plant.

Making repairs and improvements to their boiler plant at an estimated cost of \$4295, and recommending, that same be charged to Repairs in equal monthly sums during 1904.

National Lead & Oil Co. of Pa. Making certain improvements in the drying room of the Beyer. Bauman Works at an estimated cost of not over \$5000, and recommending that same be charged to Repairs in equal monthly sums during 1904.

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Resolved, That the issue by the Treasurer of a duplicate check for \$1.75 to Amanda J. Ellorse, the original check No 1556 for Preferred Dividend No 47 having been lost, be and is hereby approved and confirmed, the usual