

Resolved, That in accordance with the advice of counsel as per letter of January 15, 1902, the officers are hereby directed to incorporate a company under the laws of New York having the name of "National Lead Company" with a capital of not to exceed \$5,000.

Resolved, That a sum not to exceed \$20,000. be and is hereby appropriated to cover cost of Advertising during the year 1902.

Resolved, That the sum of \$68,859.65 be and is hereby carried to the credit of Surplus Account, said sum being the undistributed portion of net earnings of this Company for the fiscal year ending December 31, 1901.

Resolved, That this Board hereby fixes the amount to be reserved out of the accumulated profits as working capital until further action by this Board at \$1,277,807.50, being balance shown in Surplus Account on December 31, 1901.

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, February 20, 1902, at 11 A.M.

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

The minutes of meeting held January 23, 1902, were read and duly approved.

On separate motions, the following resolutions were each unanimously adopted, the roll being

Resolved, That the President ^{and Secretary} be and are hereby authorized and directed to execute an assignment without recourse to Francis B. Fernald, of New York City, of the Bond and Mortgage for \$15,000. given to this Company by the Leary & Britton Brewing Company, dated May 22, 1899, covering property on Jay Street, Brooklyn, and deliver same upon payment of the amount of the mortgage and accrued interest.

Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:
 Appropriating \$1,800. for the erection of a frame and iron clad warehouse at the St. Louis Works.
 Instructing Secretary to mail to National Lead & Oil Co. of Pa. opinion of the Committee on Construction, Repairs & Manufactures that Account C & R. No. 161, being for cost of building 13 new corroding sheds at the Bayview-Bauman Works, amounting to \$5846.68, should in their judgement be charged to Maintenance Account in equal monthly amounts during the remainder of the current year.

Resolved, That the resolution adopted by this Board at the regular meeting held January 23, 1902, by which the officers were directed to incorporate a Company under the laws of New York, having the name of "National Lead Company", with a capital not to exceed \$5000. be and is hereby repealed.

Resolved, That as Stockholders we suggest to the officers of the following Ohio Companies, the reduction of their Capital Stocks:

Anchor White Lead Company to \$7000.

Eckstein White lead Company to \$10,000.

The J. B. Morley Lead Company to \$6,000.

Resolved, That the Sale of the North part of the Anchor White Lead Works property, Situate in Cincinnati, Hamilton County, Ohio, on West S. of Eggleston Avenue, South of Fifth Street, the lot being $137\frac{2}{3}$ ft. front on Eggleston Avenue by 200 y deep to Culvert St., and $137\frac{2}{3}$ ft. front on Culvert St. with the improvements thereon, for the sum of \$25.00 be and is hereby approved.

Resolved, That Dividend No. 41 of one and three quarters per cent on the preferred stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on March 15, 1902, to stockholders of record at the close of business February 28, 1902, at which time the transfer book for said preferred stock shall be closed and remain closed until March 17, 1902.

On motion, the meeting then adjourned

Charles Davison
Secretary

Minutes of Meeting of Board of Directors of National Lead Company held at No 1 Exchange Place Jersey City, N. J. on Thursday, February 20, 1902, at 1:30 p.

Present: Messrs. L. A. Cole L. O. Carpenter E. H. Beale

J. H. Birney W. H. Thompson C. F. Well

R. P. Rowe F. W. Rockwell A. P. Thompson

On motion duly seconded, W. H. Thompson was elected Temporary Chairman and Charles Davison was elected Temporary Secretary.

On motion duly seconded the Board proceeded to the election of Officers for the coming year. Ballots having been cast and counted, it was found that the following gentlemen had been duly elected to the following offices in the Company for the coming year:

President

L. A. Cole

First Vice President

F. W. Rockwell