the transfer books for said Preferred Stock shall be closed and remain closed until December 16, 1902.

Resolved, That the Officers of this Company be and are hereby empowered and instructed to make a further lease to The Columbian Manufacturing Company of the property now under lease to said The Columbian Manufacturing Company for a period of ten years commencing at the expiration of the present lease, on January 2, 1903, at an annual rental of $12.500. payable quarterly on the 2nd days of February, May, August and November, other conditions to be the same as in the present lease, for a copy of which see folio 207 of these records.

On motion, the meeting then adjourned

Charles Davison
Secretary

Minutes of Special Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday, December 11, 1902 at 11 A.M.

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

The time of the meeting was taken up in discussing the advisability of entering into a contract for the purchase of properties and businesses of a number of concerns engaged in the manufacture of lead and kindred products.

On motion, the meeting was adjourned until the following day at 10 A.M.

Charles Davison
Secretary

Minutes of Adjourned Special Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Friday, December 12, 1902, at 10 A.M.

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

On separate motions, the following resolutions were each unanimously adopted, the roll being called in both cases:

Resolved, That the officers of this company be authorized to execute and deliver an agreement between this company and Messrs. T. F. Ryan, Daniel Guggenheim and H. H. Rogers, which said agreement is in words and figures following:

This Agreement made this day of 1902 between parties of the first part and National Lead Company, a corporation of the State of New Jersey, party of the second part, Witnesseth:

Whereas, the said parties of the first part have acquired or control by purchase or option to purchase the properties and businesses of the following concerns engaged in the manufacture of lead products and kindred products:

Name of Concern.	Located At.
Hoyt Metal Company	St. Louis.
Chadwick-Boston Lead Company	Boston.
Tatham & Bros.	New York.
Tatham & Bros.	Philadelphia.
Gibson & Price Mfg. Co.	Cleveland, O.
James Robertson Mfg. Co.	Baltimore.
Raymond Lead Co.	Chicago.
E. W. Blatchford Mfg. Co.	Chicago.
Lawrence Shot Lead Company	Omaha, Neb.
Markle Bros.	E. St Louis, Ill.
American Shot & Lead Company	New York, Cincinnati, St. Louis, Mo.
Kahn Bros. & Co.	New York
Thomas W. Spark	Philadelphia.
Ronalds, Johnson & Co.	Brooklyn.
L. M. Rumsey Mfg. Co.	St. Louis.
N. O. Nelson	St. Louis.
W. J. Matheson & Co. Ltd.	New York.
Wetherill & Bro.	Philadelphia.
N. Z. Graves & Co	Philadelphia.
Mc Dougall White Lead Co.	Buffalo, N. Y.
Sterling White Lead Co.	Pittsburgh, Pa.
The Davis Lead Co.	Pittsburgh, Pa.
Gebhart White Lead Co.	Dayton, O.

The Eagle White Lead Co.	Cincinnati, O.
Carter White Lead Company	Chicago, and Omaha.
Hammar Bros. White Lead Company	St. Louis, Mo.
Union Lead + Oil Company	Brooklyn, N.Y.

and

Whereas, the said party of the second part is now engaged in the manufacture of lead and kindred products and desires to enlarge its business:

Now, Therefore, in consideration of the premises and of the sum of One dollar by each party to the other in hand paid, the receipt of which is hereby acknowledged, the parties hereto covenant and agree as follows:

I. The parties of the first part agree to sell, convey and deliver or cause to be sold, conveyed and delivered unto the party of the second part the aforesaid properties and businesses as going concerns, including the good will and all property and rights, real and personal, of every description of said concerns, and each of them, as the same existed on the first day of July, 1902, with such changes as have since occurred in the ordinary course of business, together with all accretions and additional property acquired by said concerns, or any of them, between said date and the date of the consummation of the sale contemplated in this agreement (except that in the case of the aforesaid Ronaldo, Johnson + Co., of Brooklyn, N.Y., L. M. Rumsey Mfg. Co, of St. Louis, and N. O. Nelson of St. Louis, the good will, machinery and fixtures only are to be sold and delivered) also all the shares of capital stock of such of the aforesaid concerns as are incorporated (except in the case of the said Union Lead + Oil Company of Brooklyn, N.Y. whose capital stock is not to be delivered). The said properties and businesses are to be sold and delivered free and clear of any and all liens or encumbrances of any nature or description, except an obligation of $150.000 for the purchase price of property occupied by the said Union Lead + Oil Company, which said obligation is to be assumed by the party of the second part.

II. The parties of the first part agree that the titles of the aforesaid concerns to their respective properties may be examined under the supervision of counsel of the party of the second part and that the reasonable expense of such examination and certification of said titles shall be borne by the parties of the first part.

III. The party of the second part agrees, (subject to and conditioned upon the assent of its stockholders) to purchase from the parties of the first part the aforesaid properties and businesses, and to pay therefor $17.000.000. in par value of 5% debenture bonds and $15.000.000. in par value of the common capital stock of said party of the second part, when and after the assent of the stockholders of the party of the second part to such purchase and to the increase of capital stock and issue of stock and debentures required to complete the same shall have been obtained.

IV. In case the parties of the first part shall find it impracticable to deliver within six months after January 1, 1903, the property and business of Wetherill & Bro. of Philadelphia, or the property and business of the aforesaid Eagle White Lead Company of Cincinnati, or the property and business of Hammar Bros. White Lead Company of St Louis, they shall not be required to do so, but in that case there shall be deducted from the aforesaid purchase price $706.000. in par value of said debenture bonds for the said Wetherill & Bro., $2.353.000. in par value of said debenture bonds for the said Eagle White Lead Company and $529.000. in par value of said debenture bonds for the said Hammar Bros. White Lead Company.

V. The parties of the first part agree to procure from each of the individuals composing the aforesaid concerns and from each of the officers and directors of such of said concerns as are incorporated and from said Union Lead & Oil Company an agreement satisfactory in form and effect to the party of the second part that neither of them will, except as manager or director or employee of the party of the second part or of some branch of its business carry on or be engaged or interested or permit their respective names to be used directly or indirectly in any business which could compete with the business heretofore carried on by their respective concerns, or the business to be hereafter carried on by the party of the second party, for the period of fifteen years from the date of this agreement in any part of the United States of America except   without the written consent of the party of the second part.

VI. The parties of the first part agree, upon the consummation of the sale contemplated in this agreement, to pay to the party of the

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Second part the sum of $6.500.000. in cash, provided all said properties and businesses are delivered, in the event that the properties and businesses of the said Wetherill and Bro. cannot be delivered $300.000. is to be deducted from said payment in cash, if the said properties and business of the Eagle White Lead Company cannot be delivered the sum of $900.000. is to be deducted from said payment in cash, and if the said properties and business of the Hammar Bro. White Lead Company cannot be delivered the sum of $200.000. is to be deducted from said payment in cash. The parties of the first part shall be credited as part of such payment with the amount of net quick assets (exclusive of tools, implements, animals vehicles, materials or tools or implements in use or which have been used) of the concerns whose properties and businesses are sold and delivered to the party of the second part. For the purpose of ascertaining the amount of such net quick assets, in every case where they are not mutually agreed upon by the parties hereto, the same shall be appraised by   certified accountants, whose certificate as to such amount shall be final and binding upon both parties, for the purposes of this agreement. In making such appraisal said accountants shall estimate raw materials at their market price at the date of transfer, and raw materials in process of manufacture at their actual cost at the several stages of such manufacture. In all cases where accounts and bills receivable are included among said quick assets the payment thereof at maturity shall be guaranteed by the parties of the first part.

VII. The party of the second part shall pay to the parties of the first part, in addition to the considerations already mentioned, the further sum of $1.000. in par value of the aforesaid debenture bond for each one cent of saving per ton effected in the manufacture of white lead by the Union White Lead & Oil Company's process, as compared with the process in use at the Jewett Works of the party of the second part on Staten Island, provided, however, that the pro of said Union White Lead & Oil Company's process proves to be of equa commercial value with that of the product of the said process i use by the party of the second part; the comparison to be made over a period of six months, commencing   under conditions to be mutually agreed upon by the parties hereto.

The amount of said saving, if any, shall in case of disagreeme be ascertained by three arbitrators ... selected by the parties of the part, one selected by the party of the second part, and the third chosen by the two so selected.

VIII. The sale and transfer contemplated by this agreement shall be consummated on or before January 1st, 1903, provided the assent of the stockholders of the party of the second part shall theretofore have been obtained. But in case it shall not have been possible to complete the examination of the titles of said concerns by said date, such further time shall be allowed as shall be reasonably necessary to complete such examination.

In Witness Whereof, the parties of the first part have hereunto set their hands and seals, and the party of the second part has caused its corporate seal to be hereunto affixed and these presents to be signed by its

the day and year first above written.

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

Repairs — Appropriating $6.000. for repairs to corroding houses at Southern Works, Chicago, to be charged to Repairs as cost is incurred.

C.R. No. 79, Bot. Dec. 9. 1902 — " 1.000. for cost of erecting storage tank for water, about 20.000 gallons capacity, at Southern Works, St Louis.

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 Street, New York, on Thursday, December 18, 1902, at 11 A.M.

Present: Messrs. L.A. Cole, J.L. McBirney, J.A. Stevens, R.R. Colgate, R.P. Rowe

There being no quorum present, the meeting was adjourned sine die

Charles Davison
Secretary