Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William Street, New York, on Thursday, October 22, 1903, at 11 A.M.

Present: Messrs. L. A. Cole, F. W. Rockwell, J. A. Stevens, A. P. Thompson, W. W. Lawrence, E. C. Goshorn, R. P. Rowe, C. F. Wells, E. F. Beale, Walter Tufts

The minutes of meeting held September 17, 1903, were read and duly approved.

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:

Appropriating $2.000. additional, making $13.000. in all, for cost of erecting eight stacks at the Atlantic Works

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Resolved, That the affixing by the Secretary of the Seal of the Company to the following Documents be and is hereby approved and confirmed:

October 8, 1903. Boston Branch. Lease, in duplicate, of street floor and basement at the corner of Milk and Broad Streets, Boston, for five years from November 1, 1903, at the rate of $3.300. per annum.

October 9, 1903. Atlantic Branch. Releasing Hudson River Lighterage Company from claim.

Resolved, That the officers be and are hereby instructed to negotiate for and conclude the purchase of Bender & Alfred property in Pittsburgh, Philadelphia and Galena, Mo, at not to exceed $130.000. for the plants and good will, and the raw materials at not above the cost thereof, and that should such purchase be concluded the vendors to agree not to enter again into the business.

Whereas, The officers of St. Louis Smelting & Refining Co.

therefore be it

Resolved, That as the principal stockholders of said St Louis Smelting & Refining Co. the Directors of this company approve taking an option on said Desloge property for six months and would further approve an expenditure of not to exceed $40,000. in drilling said property with a view to demonstrating its value if said option is obtained.

Resolved, That the Manufacturing Committee be and is hereby instructed to enquire into the advisability, practicability and cost of building a shot plant.

On motion, the meeting then adjourned.

John B. Frothingham
Asst. Secy.

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday, November 19, 1903, at 11 A.M.

Present: Messrs. L. A. Cole, Geo. O. Carpenter, J. A. Stevens, F. W. Rockwell, W. W. Lawrence, A. P. Thompson, R. R. Colgate, E. C. Goshorn, A. F. Rowe, C. F. Wells, E. H. Beale, Walter Cutts

The minutes of meeting held October 22, 1903, were read and duly approved.

Referring to the resolution authorizing the purchase of the Bender & Aldred properties, the President reported progress.

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 actions of the Executive Committee be and are hereby approved and confirmed:

Accepting resignation of Mr C. H. Stone, Comptroller of Boston Branch, to take effect November 1, 1903.

Increasing salary of Mr. A. H. Curtis to an amount equal to $1800. per annum, to take effect November 1, 1903, and approving of the engaging of Arthur H. Rice as