Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William Street New York, on Thursday, January 15, 1903, at 11 A.M.

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

There being no quorum present, the meeting adjourned until Thursday, January 22, 1903, at 11 A.M.

Charles Davison
Secretary

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

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

The minutes of meetings held November 20, December 11, 12 and 18, 1902, and January 15, 1903, were read and duly approved.

President Cole officially notified the Board of the death of the Treasurer Joseph L. McBirney on December 24, 1902, and on motion appointed the following Committee to draft resolutions expressing the sentiments of the Board:

F. W. Rockwell, Chairman
E. F. Beale
J. A. Stevens

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

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

Authorizing sale to Cass + Daly of a plot of ground 140 x 285 ft at Salem, Mass, for the sum of $5000.

Appropriating $650. for cost of hydraulic pump at Eckstein Works to be charged to Repairs during 1903 in equal monthly amounts.

" $4000. for cost of 4 new corroding houses at the Eckstein Works.

to Maintenance Account on December 31, 1902:

Atlantic Branch.

No. 169 -	2217.35	One hand furnace and repairing German furnace at Bradley Works
" 174 -	5346.99	Dock at Crooke Works.
" 176 -	1977.50	Re-building Stacks at Jewett Works
	$9541.84	In all

John T. Lewis & Bros. Co.

No. 166 - $3535.55 Cost of erecting tan Sheds.

Resolved, That the net amount of $5652.85 credited to Plant Investment during the year ending December 31, 1902, as per detail below, be and is hereby approved and confirmed:

Cr.

Net Proceeds from Sale of Davis-Chambers property by the National Lead & Oil Co. of Pa.		49.476.00
Sale of a strip of land by the St. Louis S. & R. Co. to the St. Louis Branch		375.00
Sale of old engine &c from Anchor W. L. Works		300.00
Sale of old boilers &c from Maryland W. L. Works		165.52
		$50.316.52

Dr.

Maryland W. L. Works charged back	32.803.75	
Balance of cost of Chicago Oxide Plant	923.39	
Cost of 5 add'l Red Lead Furnaces at Chicago	7.339.59	
Cost of add'l Lead Pipe Press at Chicago	3.221.94	
Purchase of a strip of land by the St. Louis Branch from the St. Louis S. & R. Co	375.00	
Balance to Cr. of Plant Investment	5652.85	$50.316.52

Resolved, That the sum of $159.234.07 be and is hereby carried to the credit of Surplus Account, said sum being the undistributed portion of net earnings of the Company for the fiscal year ending December 31, 1902.

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 $1.137.041.57, being balance shown in Surplus Account on December 31, 1902

Resolved, That in conformity with the By Laws of this Comp the annual meeting of stockholders be held February 19, 1903, at No 1 Exchange Place, Jersey City, N. J. and that the books for t Common and Preferred Stock be closed January 29, 1903, and rem closed until February 9, 1903, and that the President appoint a Committee, with power of substitution, to receive proxies, and to vote the same, at the said meeting of stockholders.

Resolved, That John B. Frothingham and Harold Naudain be and are hereby appointed Inspectors of Election of Directors at the stockholders meeting to be held February 19, 1903.

Resolved, That a sum not to exceed $50.000. be and is hereby appropriated to cover cost of Advertising during 1903.

Whereas, At a meeting of this Board held December 12, 190 a resolution was passed authorizing the execution and delivery by the officers of this Company of a certain agreement, which said agreement was made a part of the record of that meeting and

Whereas, The said proposed parties to said agreement have since declined to become parties thereto,

Therefore be it resolved, That the resolution of Decembe 12, 1902, authorizing the execution and delivery by the officers o this Company of the said agreement be and the same is hereby rescinded.

In accordance with a resolution above recorded, the President appointed the Committee, with power of substitute to receive and vote proxies at the annual meeting of Stockh to consist of Messrs. L. A. Cole, F. W. Rockwell and J. A. Stevens

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On motion, duly seconded, Mr. L. A. Cole was constitu Chairman of the Committee on Construction, Repairs and Manufactures, to fill the vacancy made by the death of Mr. McBirney.

On separate motions the roll being called each time, the following resolutions were adopted, Mr. Stevens voting in t negative on both:

Resolved, That counsel of this Company be and are hereby authorized to continue negotiations with counsel for the parties named in the proposed agreement acted upon by this Board on December 12, 1902, with a view to agreeing upon a plan which will have the approval of counsel for this Company and this Board of Directors, it being the judgement of this Board that in such plan no further exceptions be made from the list of corporations and firms which under said proposed agreement of December 12, 1902, were to be acquired, except that Bender & Aldred are to be substituted for Kahn Bros. & Co.

Resolved, That the price of Dry Lead, Lead in Oil, Red Lead and Litharge, be and is hereby advanced 1/4¢ per lb. to take effect on the twenty third inst.

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 Monday, February 2, 1903, at 11 A.M.~~

~~Present Messrs. L. A. Cole F. W. Rockwell~~
~~J. A. Stevens A. P. Thompson~~
~~R. A. Colgate E. F. Beale~~
~~R. P. Rowe~~

Cancelled
Charles Davison

~~On separate motions, the following resolutions were each unanimously adopted, the roll being called each time:~~

~~Resolved, That in the opinion of this Board of Directors it is adviseable to make certain amendments to the certificate of incorporation of this Company so that the said amended certificate of incorporation shall be in the words and figures following, to wit:~~