Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Thursday May 21, 1903, at 11 A.M.

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

The minutes of meeting held April 16, 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 $1,153.34, for cost of paving alley of the State Street Corroding House of the Shipman Works and instructing the Chicago Branch to charge same Repairs in equal monthly amounts during the remainder of the year.

Resolved, That the issue by the Treasurer of a duplicate check for $17.50 to Elizabeth S. Albertson to replace check No. 45 dated December 15, 1902, for 44th dividend on Preferred Stock, be and is hereby approved and confirmed, the usual indemnity bond having been filed.

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Resolved, That the salary of Mr. C. E. Lindsley, Comptroller of the Cleveland Branch, be and is hereby increased from $1500. to a rate equal per annum to $1800., to date from June 1, 1903.

Resolved, That dividend No. 46 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 June 15, 1903, to stockholders of record at the close of business May 27, 1903, at which time the transfer books for said Preferred Stock shall be closed and remain closed until June 16, 1903.

Branch in such terms as may appear to their judgment

Resolved, That the Officers of this Company be and are hereby authorized and instructed to execute the following agreement:

Memorandum of Agreement, made and entered into this 29th day of May 1903, by and between William H. Laurence, Gerard C. Smith, John F. Laurence, Jr., Annie E. Laurence, Charles A. Webb, Oscar E. H. William Reid, Charles H. Dye, Thomas E. Kearns, Charles O. Smith and Gerard C. Smith, being all the stockholders of Sterling White Lead Company a corporation under the laws of Pennsylvania, parties of the first part, and National Lead Company, a corporation under the laws of the State of New Jersey, party of the second part, Witnesseth:

Whereas, an agreement was entered into on the 20th day of April, 1903 by and between Gerard C. Smith and W. W. Laurence, two of the parties of the first part, and the said party of the second part, by the terms of which said agreement among other things the said party of the second part agreed to pay and deliver unto the said Gerard C. Smith and W. W. Laurence as representatives of themselves and the other first parties to this agreement, the debenture bonds of the said National Lead Company of the par value of Seven hundred thousand dollars, (700.000.) for and in consideration of the sale and delivery of the capital stock of said Sterling White Lead Company and certain acts to be done and performed under the terms of said agreement of April 20, 1903, to which said agreement reference is hereby had, and

Whereas, the said parties of the first part in lieu of said debenture bonds of National Lead Company have agreed to accept from the said party of the second part certain cash and first mortgage bonds of the St. Louis Smelting & Refining Company upon the basis hereinafter set forth:

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

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I. The said parties of the first part agree to accept on June 1, 1903, and the party of the second part agrees to pay on said day, in lieu of the Seven hundred thousand dollars (700.000.) in par value of debenture bonds of the National Lead Company mentioned in said agreement of April 20, 1903, the sum of Six thousand seven hundred forty Seventy one hundredths dollars ($6.740 71) in cash and Six hundred eighty thousand dollars ($680.000.) in par value of the first mortgage real estate five per cent. gold bonds of the St. Louis Smelting & Refining Comp or coupon due June 1, 1903, which bonds are dated June 1, 1900, and are part of an issue of one million dollars ($1,000,000) of like bonds secured by a mortgage or deed of trust dated May 22, 1900, between the said St. Louis Smelting & Refining Company and The Mercantile Trust Company and William H. Boyle, Trustees.

In all other respects said agreement of April 20, 1903, is hereby ratified and confirmed, and the parties of the first part, each for himself or herself, agree to perform all other acts and deeds promised to be performed by the said Gerard C. Smith and W. W. Lawrence on their own behalf or on behalf of the parties of the first part in said agreement, and the parties of the first part hereby authorize the party of the second part to pay and deliver said and bonds of the St. Louis Smelting & Refining Company to said W. W. Lawrence, who is hereby empowered to receive and receipt for the same on behalf of the parties of the first part hereto, and each of them.

II. The parties of the first part hereby agree, each for himself or herself, in pursuance of the provisions of said agreement of April 20, 1903, that they will not (except as director, officer or employee of the party of the second part or said Sterling White Lead Company, or with the assent in writing of the party of the second part) engage or become interested, directly or indirectly, in the business of manufacturing white lead, or any of the products of pig lead, or in any business which could compete with the business carried on by the party of the second part or said Sterling White Lead Company, for the period of fifteen years from the date of said agreement, in any part of the United States north of the thirty-third parallel of North Latitude.

III. The party of the second part agrees to redeem in cash at par on June 1, 1904, the sum of forty thousand dollars ($40,000.) in par value of said bonds, and a like sum on June 1st in each year thereafter until all of said bonds are so redeemed (except such as may have been redeemed meanwhile by the said St. Louis Smelting & Refining Company pursuant to the terms thereof). The numbers of the bonds to be redeemed on any redemption date as aforesaid shall, before said date, be determined by lot by the party of the second part, and notice thereof in writing mailed to the parties of the first part, and the parties of the first part agree forthwith to deliver and re-transfer to the party of the second hat the bonds chosen for redemption of said bonds be drawn and then owned by the parties be notified.

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 hereto affixed and these presents to be signed by its President the day and year first above written.

The resignation of Mr. L. A. Cole as Chairman of the Committee on Construction, Repairs & Manufactures, and of Mr. R. R. Colgate as a member of the Executive Committee, were offered and accepted and Mr. W. W. Lawrence was duly elected to fill the vacancies thus created.

On motion, duly seconded, and the roll being called, the following resolution was unanimously adopted:

Resolved, That the officers be and are hereby authorized to acquire by purchase or lease the property and business of Chadwick-Boston Lead at a price not to exceed $750.000. and the assumption by us with such purchase of the obligations of a mortgage for $300.000. on said property of which $281.000. remains unpaid, and receiving as a part of said property so acquired not less than $300.000. in cash or cash assets. But said purchase shall be made only after the approval of counsel as to the legality of steps taken and agreements entered into.

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, June 18, 1903, at 11 A. M.

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

The minutes of Meeting held May 21, 1903, were read and duly approved.

On separate motions, the following resolutions were each