Resolved, That it be and is hereby agreed that the next meeting of this Board be held on January 23, 1902.

Resolved, That in conformity with the By-Laws of this Company, the annual meeting of the Stockholders be held February 20, 1902, at No. 1 Exchange Place, Jersey City, N. J., and that the books for both Common and Preferred Stock be closed January 30, 1902, and remain closed until February 10, 1902, and that the President appoint a Committee to receive proxies, and to vote the same, at the said meeting of Stockholders.

The Executive Committee reported having leased the tenth story of The Woodbridge Building, No. 100 William Street, for a further term of five years from May 1, 1902, at an annual rental of $10.000., payable quarterly, which was duly approved.

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, January 23, 1902, at 11 A. M.

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

The minutes of meeting held December 19, 1901, were read and duly approved.

The Committee appointed to consider the various plans and suggestions for the betterment of condition

The usual report, in duplicate, required by the State of New York, was signed by a majority of the Directors.

On separate motions, the following resolutions were each unanimously adopted, the poll being called where the expenditure of money was involved:

"Resolved, That the following action of the Executive Committee be and is hereby approved:

Jan. 7, 1902. E. & R. No. 166. Instructing Secretary to mail opinion of the Committee on Construction, Repairs & Manufactures, to the John T. Lewis & Bros. Co., that in their judgement sheds for the preservation of tan bark at the Lewis Works should be erected and that the estimated cost of $3.630. is a fair one.

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 20, 1902.

Resolved, That the net amount of $8620.95, as per statement following, credited to Plant Investment during the year ending December 31, 1901, be and is hereby approved:

Atlantic Branch		
Sale of part of Brooklyn W. L. Works property		64.773.00
Cleveland Branch		
Sale of part of The J. H. Morley Works property		29.961.25
National Lead & Oil Co. of Pa.		
Balance from Sale of Fahnestock property	548.12	
Sale of old machinery	100.00	648.12
St. Louis Smelting & Refining Co		
Sales of Old machinery &c.		858.42
		96.240.79
Received from Insurance on warehouse at Saugerties burned		1.900.00
		98.140.79
Chicago Branch, Oxide Plant & land	75.000.00	
St. Louis Branch, Construction	6.519.84	
Laboratory, do Land	8.000.00	89.519.84
Balance to credit of Plant Investment		$8.620.95

Resolved, That in accordance with the advice of cou
as per letter of January 15, 1902, the officers are hereby direct
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, 19

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 Accou
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
called where the expenditure of money was
involved: