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, R. P. Thompson, R. R. Colgate, E. C. Goshorn, R. P. Rowe, C. F. Wells, E. F. 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.

Resolved, That Dividend No 48 of one and three quarter per cent on the Preferred Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on December 15, 1903, to stockholders of record at the close of business November 27, 1903, at which time the transfer books shall be closed and remain closed until December 16, 1903.

Resolved, That C. F. Wells W. W. Lawrence and L. A. Cole are hereby appointed a committee with power to act for the purpose of carrying into effect a consolidation of the Sterling White Lead Company with the National Lead & Oil Co. of Pa. under and with the advice of counsel.

Resolved, That A. F. Curtis be and is hereby appointed Comptroller of the Boston Branch, to date from November 1, 1903, and the officers of the company are hereby instructed to issue under its corporate seal the usual form defining the duties and powers of the officers of the Boston Branch for deposit with the American Loan & Trust Company, of Boston, Mass.
*

On motion, the meeting then adjourned.

John B. Frothingham
Asst. Secy

* Resolved, That all deliveries made in a district by another branch and all deliveries made by a branch in its own district on the orders from another branch, or from jobbers in another district, be credited to the district in which the deliveries are made, both in volume and profit.

J. B. F.