Resolved, That a Committee consisting of Messrs. Cole, Rockwell and Rowe be and is hereby appointed to receive proxies and to vote the same at the annual meeting of Stockholders of this Company to be held in April of this year.

Resolved, That Dividend No 53 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 March 15, 1905, to stockholders of record at the close of business February 24, 1905, at which time the transfer books of said Preferred Stock will be closed and remain closed until March 16, 1905.

The subject of Advertising was discussed and it was unanimously agreed that the distribution of pamphlets is to be made from the central office.

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, March 17, 1905, at 11 A.M.

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

The minutes of meeting held February 16, 1905, were read and duly approved.

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

Appropriating $900. for repairs to Stacks at Jewett Works, to be charged to

Making a number of minor changes in salaries at the Atlantic and St Louis Branches.

Appointing an Auditing Committee to examine the books of the Treasurer and the certificates of stock belonging to the Company.

Resolved, That the issue by the Treasurer of a duplicate check to replace check No. 1752, dated December 15, 1904, favor of Mary Pettit, for $35. be and is hereby approved and confirmed, the usual indemnity bond having been filed.

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

Atlantic Branch	February 9, 1905.	In re Schroeder, Smith & Schroeder, bankrupts
do	" 20, "	In re settlement of claim against John Hartmayer
New York Office	" 23, "	Deed of Salem property sold to National Lead Co., of Mass
Atlantic Branch	" 28, "	Filing claim against Estate of [illegible], deceased.
do	March 10, "	Appointing Attorney in re [illegible], bankrupts

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Resolved, That in conformity with the By-Laws of this Company the annual meeting of Stockholders be held at Noon on Thursday, April 20, 1905, at No 1 Exchange Place Jersey City, N.J. and that the books for both Common and Preferred Stock be closed at 3 P.M. on March 30, 1905, and remain closed until April 10, 1905.

Resolved, That John R. Frothingham and Harold Naudain be and are hereby appointed Inspectors of Election of Directors at the Stockholders Meeting to be held April 20, 1905.

The Committee appointed to confer with the United Lead Company reported progress and were continued.

Not as yet having examined the certificates of stock belonging to the Company, the Committee was continued.

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, April 20, 1905.

Present: Messrs E. F. Beale, E. A. Gorham, N. S. Thompson, G. O. Carpenter, W. H. Lawrence, Walter Tufts, L. A. Cole, F. W. Rockwell, G. F. Wells, R. R. Colgate, R. C. Rowe

The minutes of meeting held March 17, 1905, were read and duly approved.

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

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

Appropriating $1.000. for cost of extension of trolley system at Jewett Works, to be charged to Expenditure

" 1.000. for cost of carpenter and machine shop at Southern Works, St. Louis.

" 12.000. to build a rotary drying drum for drying white lead, providing a contract can be made satisfactory in all points.

Approving as stockholders of the following expenditures:

John T. Lewis & Bros. Co. $3.460. for certain changes in the office and driveway at Lewis' Works.

National Lead & Oil Co. of Pa. $1.400. for cost of rebuilding two oxide furnaces at Armstrong McKelvy Works

Approving sale of 1000 shares Preferred Stock of this Company netting $109.137.50, belonging to Insurance Fund Account.

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Resolved, That the issue by the Treasurer of the following duplicate checks be and is hereby approved, the usual indemnity