Resolved, That Dividend No. 50, of one and three quarters per on the Preferred Stock of this Company be and is hereby declared payable from Surplus Fund and Profits on June 15, 1904, to Stockholders of record at the close of business May 27, 1904, at which time the transfer books for said Preferred Stock shall be closed and remain closed until June 16, 1904.

Resolved, That our liability as employers for accidents to employees be insured at all manufacturing points.

Resolved, That the full amount at risk for the use and occupancy of our various works be insured.

Resolved, That the question of fire insurance for the year commencing July 1, 1904, be referred to the Executive Committee with request that their recommendations on the matter be presented to this Board at their June meeting.

Resolved, That the minimum price for Dry Lead be and is hereby fixed at 5¢ per pound, less 20%, and that no departure from this price be made unless duly authorized by the Sales Manager.

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 16, 1904, at 11 A. M.

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

The minutes of meeting held May 19, 1904, were read and duly approved.

On separate motions, the following resolutions were each unani-

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

Extending contract with Wm. J. Matheson & Co., Limited, for the manufacture and sale of Nitrate of Soda to June 30, 1904, to be then terminated as provided in said contract.

Deciding to acquire the interest of Wm. J. Matheson & Co., Limited, in the Nitrate Plant, if an agreement as to its value can be reached.

Appropriating	$7,600.00	for cost of new boiler, with necessary connections, pumps and addition to building, at Collier Works.
"	3000.00	for cost of replacing two furnaces, with necessary stacks, at Crooke Works.
"	1200.00	for cost of improvements in linseed oil mill at Atlantic Works.
"	1.000.00	for necessary repairs to property Nos. 156 & 158 Morgan St. Jersey City N. J.
"	7.157.80	additional for expenditures made in erecting new drying pans at Southern Works, Chicago.
"	486.63	additional for expenditures made in repairs and changes in machinery at Shipman Works.

Approving as stockholders of additional expenditure of $753.83 by John S. Lewis & Bros. Co. in repairs and improvements to boiler plant.

Resolved, That at points where the fire risk does not exceed $100000., this Company assumes 50% of the insurance, between $110000. and $200000., 40%, between $210.000. and $300.000., 30%, and in excess of $300 000., 10%, and that all separate risks not exceeding $50.000. be assumed by this Company.

Resolved, That when this Company assumes any fire risk, the insurance fund be credited with the premium and the property charged with same.

On motion, the meeting then adjourned.

Charles Davison
Secretary