Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William Street, New York, on Thursday, July 21, 1904, at 11 A.M.

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

The minutes of meeting held June 16, 1904, 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 actions of the Executive Committee be and are hereby approved and confirmed:

Appropriating $1,200.00, for cost of hopper elevator &c. at the Southern White Lead Works, St. Louis.

" 733.53, for cost of putting self closing fire doors in the stairways and elevator shafts at the Shipman and Southern Works, Chicago

" 1,145.00, for cost of putting in a pulverizer and 25 h.p. motor for running same, at the Oxide Works, Chicago

Approving, as Stockholders, of the contemplated expenditure of $11,000. by the St. Louis Smelting & Refining Co. for the purchase and erection of 500 h.p. boilers, in units of 250 h.p., at the central boiler plant at St. Francois.

Approving, as Stockholders, of the contemplated additional expenditure of $4,000. by the John T. Lewis & Bros. Co. in renewing their Oxide buildings and machinery.

Approving, as Stockholders, of the purchase of a cake trimmer and packer for their Linseed Oil Mill by the National Lead & Oil Co. of Pa. at a cost of $1,500.

Authorizing the Committee on Construction, Repairs and Manufactures to employ a competent painter for making tests &c. at an expense of not over $1,500. per

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

June 27, 1904. Atlantic Branch. Bond for $2.000. given United States to ensure proper delivery on contract for Mint and Assay office Supplies of Lead Pipe and Sheet Lead.

July 1, 1904. New York Office. Agreement for Sale of the Ulster property at Saugerties, N.Y.

Resolved, That the sale of the balance of the Brooklyn White Lead Works property, less a triangular gore under condemnation by the City of New York for bridge purposes, for the sum of $65.000. be and is hereby approved and confirmed; deed for said property to be delivered on September 1, 1904, at 12 M, and the Officers of this Company are hereby authorized and instructed to duly execute same.

Resolved, That the Sale of the Ulster property at Saugerties, N.Y. to W. M. Burhans, of Kingston, N.Y., and James H. Sands of Poughkeepsie, N.Y., be and is hereby approved and confirmed, the following being the terms and conditions:

Price $40.000., $2.500. to be paid on signing contract, which is to be forfeited if buyers fail to take title, or to be returned with interest if valid defect in title is found, $7.500. on delivery of deed on or before January 1, 1905. $30.000. to remain on bond and mortgage, payable $12.000. in 2 years, $6.000. in 3 years, $6.000. in 4 years, and $6.000. in 5 years, with interest at 5%. payable semi-annually.

And that the President and Secretary be and are hereby authorized and instructed to execute necessary deed of transfer to be delivered at above mentioned time.

After a long discussion of the matter, the following resolution, on motion duly seconded, was adopted, the roll being called and Messrs. Colgate and Stevens voting in the negative:

Resolved, That the sum of $75.000. be and is hereby appropriated for cost of Advertising for the coming year and that a department be created and a suitable head for same engaged.

On motion, the meeting then adjourned, to meet on the following day at 10 A.M.

Charles Davison
Secretary

Minutes of Adjourned Meeting of Board of Directors of National Lead Company held at No. 100 William Street, New York, on Friday, July 22, 1904, at 10 A.M.

Present: Messrs. G. O. Carpenter, L. A. Cole, R. R. Colgate, W. W. Lawrence, F. W. Rockwell, R. P. Rowe, J. A. Stevens, A. P. Thompson, Walter Tufts

On motion, duly seconded, and the poll being called on same, the following resolution was unanimously adopted:

Whereas, An informal proposition has been made to this Board to acquire by purchase the properties or Shares of Stock of the United Lead Company, and

Whereas, This Board is disposed to favorably consider the purchase of said properties but feel that the information at their disposal is too meager to justify accepting the terms named in the informal proposition,

Resolved, That a committee consisting of Messrs. Cole, Colgate and Carpenter be and they are hereby appointed to confer with the parties in interest with a view of obtaining additional information and conducting any negotiations in respect to the said United Lead Company properties and be it further,

Resolved, That the said Committee be empowered to incure any necessary expense for appraising and accounting that may be required and report to this Board.

On motion, the meeting then adjourned.

Charles Davison
Secretary