Resolved, That the net amount of $29.008.76 credited to Plant Investment during the year 1905, as per detail below, be and is hereby approved and confirmed:

Sale of Boston Plant and Salem property to National Lead Co. of Mass.	10.000.00	
Sale of Linseed Oil presses to National Lead & Oil Co. of Pa	16.976.06	
Sale of part of Anchor Works property	29.465.05	
Sale of Machinery &c at Cheltenham	202.67	56.643.78
Purchase by National Lead Co. of Mass. of Boston Plant and Salem property	10.000.00	
Purchase of Linseed Oil presses for Atlantic Branch	16.976.06	
Grant of land under waters of Kill von Kull	658.96	27.635.02

Resolved, That the sum of $1.039.352.33 be and is hereby carried to the credit of Surplus Account, as of December 30, 1905, said sum being the undistributed portion of net earnings of the Company for the fiscal year ending on that date.

Resolved, That this Board hereby fixes the amount to be reserved out of the accumulated profits as working capital until further action of this Board at $5.551.596.20, being balance shown in Surplus Account on December 30, 1905.

A vote being taken, Mr. E. F. Beale was unanimously elected Treasurer of this Company.

Resolved, That the President appoint a Committee of three, with power, to audit the books of the Treasurer.

In conformity with above resolution, the President appointed a Committee consisting of Messrs. Walter Tufts, Chairman, W. W. Lawrence and C. F. Wells.

On motion, the meeting then adjourned.