Minutes of Regular Meeting of Board of Directors National Lead Company held at No. 100 William St. New York on Thursday, January 26, 1905, at 11 A.M.

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

The minutes of meeting held December 15, 1904, were read and duly approved.

The President advised the Board that the general inventory of December 31, 1904, had been taken on the basis of 4¢ for pig lead at all points.

Mr. Tufts informed the Board that under its instructions the National Lead Company, of Massachusetts, with a capital of $50 000. and was now in operation.

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 $5000. for cost of removal and installation at the Atlantic Works of 6 linseed oil presses now at the Armstrong-McKelvy Works
- Appropriating $5.500. for cost of new engine and generator at Chipman Works.
- Appropriating $500. additional to cover increased estimate for cost of improvements necessary to Jersey City property.
- Instructing the several Branches to charge $90.525 77 to Maintenance Account.

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

December 31, 1904.	New York Office.	Deed conveying Ulster property.
January 5, 1905.	do	Certifying to Bank of Commerce copy of resolution authorizing loans.
January 16, 1905.	Atlantic Branch.	Appointing Attorney in re Perrin Payson & Co, bankrupts.
January 26, 1905	do	Appointing Assignee to collect from

Resolved, That in addition to the salaries of officers and managers named below, there shall be paid and charged in 1904, as additional compensation for services rendered to December 31, 1904, as follows, to wit:

W. W. Lawrence,	Treasurer	2.000.00
A. P. Crowe	Manager	2.000.00
E. H. Beale	President	2.000.00
C. F. Wells	Vice President	1.000.00
E. C. Gorham	Manager	1.000.00
G. O. Carpenter	do	1.000.00
F. W. Rockwell	do	1.000.00
Walter Tufts	do	1.000.00
A. P. Thompson	do	500.00
C. C. Foerstner	do	500.00
Charles Davison	Secretary	500.00
L. A. Cole	President	1.000.00
		$13.500.00

Whereas, An appropriation of $75.000. for Advertising during 1905 was made on July 21, 1904, and contracts for such expenditure having been largely entered into, therefore be it

Resolved, That said appropriation of $75.000. be and is hereby ordered to be charged against profits for the year ending December 31, 1904.

Resolved, That the net amount of $9.776.60 credited to Plant Investment during 1904, as per detail below be and is hereby approved and confirmed:

Cr.

Sale of balance of Brooklyn Works property	65.000.00
Sale of Ulster Works property	40.000.00
Fire Insurance collected on Chesterton Works	11.616.17
Transfer of Corroding Pots from Plant at Sterling Works	13.160.43
	129.776.60

Dr.

Purchase of Benders & Allied Plant	75.000.00	
Purchase of New Jersey Lead Co. Plant	45.000.00	120.000.00
Balance to Credit		$9.776.60

Resolved, That the sum of $552.412.83 be and is hereby carried to the credit of Surplus Account, as of December 31, 1904, 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 used out of the accumulated profits as working capital until further action of this Board at $2613.24387, being balance shown in Surplus Account on December 31, 1904.

Resolved, That the property belonging to this Company at Salem, Massachusetts, be sold to the National Lead Company,
Price $6500. of Massachusetts, and that the officers of this Company be and are hereby authorized and instructed to sign the necessary deed for the transfer of same.

Resolved, That the machinery &c. belonging to this Company at Boston, Massachusetts, be and is hereby sold to the National Lead Company, of Massachusetts, for the sum of $3.500.

Resolved, That a Committee consisting of the President and Messrs. Rockwell, Carpenter, Lawrence and Dove be and is hereby appointed to confer with the United Lead Company.

Resolved, That the salaries of the following named be and are hereby fixed at a rate equal per annum to the amounts opposite their respective names to date from January 1, 1905:

New York Office.
E. W. Nolan $4000.00
J. H. Long 3750.00
Atlantic Branch
E. L. Northrop 3.500.00
Cincinnati Branch
W. C. Beechman 3.500.00
R. McH. Smith 3.000.00
Chicago Branch
E. E. Field 6.000.00
H. T. Breavy Jr 3.200.00
St. Louis Branch
O. H. Greene 7.000.00
W. H. Baker 4.800.00

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 &c. 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. H. 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 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 $900. for repairs to Stacks at Jewett Works, to be charged to Repair Account as incurred.

Cancelling appropriation of $600. for cost of erecting a carpenter shop at the Bradley Works.