Resolved; That a Committee, with power, consisting of the President and Messrs. Carpenter and Rockwell, be and is hereby appointed to confer with the officers of the St. Louis Smelting & Refining Company as to the advisability of taking an option on the Desloge property or making a contract for their concentrates.

Resolved; That the President appoint a Committee of three, with power, to audit the books of the Treasurer and the securities held by the Company.

In conformity with above resolution, the President appointed a Committee consisting of Messrs. Rowe, Chairman, Beale and Tufts.

On motion, the meeting then adjourned.

Charles Davison
Secretary

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

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

The minutes of meeting held March 17, 1904, were read and duly approved.

The Committee appointed at the previous meeting to confer with the officers of the St. Louis Smelting & Refining Co. as to the advisability of taking an option on the Desloge property or making a contract for their concentrates, made a verbal report on the matter showing progress and were continued.

The Committee appointed to audit the books of the Treasurer made the following report:

New York, April 21, 1904.

To the President and Directors
of the National Lead Company.

N 1522

Resolved, That Dividend No. 50, of one and three quarters per on the Preferred Stock of this Company be and is hereby declared, pay. from Surplus Fund and Profits on June 15, 1904, to Stockholders of re at the close of business May 27, 1904, at which time the transfer boo. 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 2%, 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 unanimously adopted, the roll being called where the expenditure of money was involved: