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

In accordance with the above resolution, the President appointed the following Committee:

F. W. Rockwell, Chairman
E. C. Goshorn
Walter Tufts

Resolved, That the minimum price of Dry White Lead be reduced 1/8¢ to 5 1/2¢ per lb., to take effect to-morrow morning.

Resolved, That Managers be authorized to make sales of White Lead, dry and in oil, at current prices for delivery before July 1, 1908; in the event of any advance in price any undelivered portion of said sales to be billed out on the day of the advance.

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, March 19, 1908, at 11 A. M.

Present: Messrs. E. F. Beale, E. C. Goshorn, F. W. Rockwell, Edw. Brush, M. Guggenheim, Walter Tufts, G. O. Carpenter, W. W. Lawrence, C. F. Wells, L. A. Cole, H. M. McCheeney

The minutes of meeting held on Thursday, February 20, 1908, were read and duly approved.

The Committee appointed to audit the Treasurer's books and verify the securities held by the Company made the following report, which was accepted, ordered on file and to become a part of the minutes of this meeting; the suggestions therein to be complied with, and the Committee discharged from further consideration of the subject, with the thanks of the Board.

New York, March 17, 1908.

The President and Board of Directors,

0000-NLI-000021575

National Lead Company, New York.