Minutes of Regular Meeting of Board of Directors of National Lead Company held at No 100 William St., New York, on Thursday, March 21, 1907, at 11 A.M.

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

The minutes of meeting held February 21, 1907, were read and duly approved.

The Committee appointed to audit the Treasurer's books and the securities of the Company made the following report, which was duly accepted, ordered on file and to become a part of the minutes of this meeting, the Committee being discharged from further consideration of the subject, with thanks of the Board:

New York, March 21, 1907.

The President and Board of Directors,
National Lead Company,
New York:

Gentlemen:-

The Committee appointed by the President on February 21st, to audit the books of the Treasurer and securities of the Company, and report at the meeting on March 21st, respectfully submit the following:

We attach hereto the report of Mr. H. W. Hill, a certified accountant, employed by us to examine the accounts of the Treasurer for the year ending January 31st, 1907, from which you will note he finds all the receipts and disbursements properly entered, and the footings correct.

We have determined the cash in hand and in banks, and find the amount, after allowing for outstanding checks, to agree with the balance shown by the Treasurer's books, February 1st, 1907.

We have seen the approved and receipted vouchers for all disbursements for period under examination.

We have seen that all stock certificates owned by the Company, and bonds of the St. Louis Smelting and Refining Company, to the amount of 405 of $1000. each, and the United Lead Company, to the amount of 2818 of $1000. each, are in hand, and correctly entered upon the books. All the qualifying shares in the names of individuals are indorsed in blank, with the exception of one certificate of the Magnus Metal Company, #1395 for ten (10) shares, in the name of E. A. Hoyt.

We have also seen the Securities held by the Insurance Fund, and attach hereto schedule of <u>all</u> the Securities, which is made a part of this report.

We found the customary declaration of trust was not attached to certificates of the Columbian Manufacturing Company aggregating 6180 shares in the name of L. A. Cole, also a certificate of the Davis Lead Company for 3732 shares, but all were indorsed in blank. Instruments have since been duly executed, seen by us, and will be promptly attached.

We have inspected the notes covering the indebtedness of the United Lead Company on March 20, 1907, amounting to $1.675.000, which is in accordance with the amount due from them as shown by the Treasurer's books.

The indebtedness of the Carter Lead Company, March 20, 1907, amounts to $320.000, for which we have seen notes aggregating $300.000. Their note, dated December 1, 1906, for $20.000, has been mislaid, and we are advised a duplicate has been mailed to Cover.

We hereby certify that in all our investigations, with the exceptions noted, we have found everything correct and in good order

Walter Tufts
R. P. Rowe
Edward F. Beale

On separate motions, the following resolutions were each unanimously approved, 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 $2600 for purchase of a three ton Reliance auto-truck by the Chicago Branch, cost to be charged to Horses, Trucks, &c. Acc.

Increasing salary of Andrew Mayer, principal assistant chemist at the Laboratory from $1500 to $1800 per annum.

Instructing Secretary to mail copy of letter from Mr. W. W. Lawrence, Vice Prest., outlining plan to develop increased usefulness in Sales Department to the Manager of each Branch, informing them at the same time that the plan has been approved by the Committee.