

of this Company, and have been of benefit to this Company in the good will so acquired in an amount equal at least to the amount of said notes; therefore be it

Resolved, that the said notes of the National Lead & Oil Company be and are hereby ordered returned satisfied to said Company, and the said Company discharged of the indebtedness represented thereby, and that appropriate entries be made on the books of this Company representing the action of this Board; and

Resolved, that the National Lead and Oil Company of Pennsylvania be notified of such action with a recommendation from this Company as a stockholder that appropriate entries be made on its books in conformity therewith.

On motion the meeting then adjourned.

Charles Dawson
Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, July 21, 1910, at 11 A. M.

Present: Messrs. E. F. Beale E. J. Cornish A. P. Thompson
Edward Gueth E. C. Cochran Walter Luf
G. O. Carpenter M. Suggenheim C. F. Wells
L. A. Cole W. W. Lawrence
R. R. Colgate R. P. Rowe

The minutes of meeting held June 16, 1910, 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:

Approving of the action of the officers of this Company in surrendering 6,200 shares of the Capital Stock of the Columbian Mfg. Co. of the par value of \$10. each in return for 3,100 shares of the Capital Stock of The Baker Caistor Oil Co.

Ernest W. Heath and Arthur M. Heath, from time to time, not to exceed 2.5% collectively of the capital stock of the Heath & Milligan Mfg Co. at its actual cost to this Company, plus interest at 5% from the date of its acquisition by this Company to July 1, 1910, on payment by them of 1/5 of the above price in cash and the balance by their promissory note bearing interest and secured by all the shares of stock so transferred into their names.

Instruction that the Shipping and Receiving Clerks at all points be bonded for the sum of \$5,000. each.

Authorizing Managers of the several Branches to take orders for White Head in Oil up to October 1, 1910, based on present price list and subject to the usual conditions in case of an advance in price.

Decreasing price list between Branches, to take effect June 23, 1910.

Appropriating \$2,100. for cost of extension of Metal Build at the Southern Works, Chicago.

Appropriating \$5,400. for additional machinery in the Die Casting Department at the Atlantic Works, cost to be absorbed in operating expenses.

Resolved, That the issue of the following duplicate checks be and is hereby approved and confirmed, an indemnity bond in the usual form having been filed in each case:

No. 1115	dated April 1, 1910,	favor Frank Albert Parsons	\$28.75
" 1997	" June 15, 1909,	" G. M. Sutton	175.00
" 73	" June 15, 1910,	" Grace M. Applegate	1.75
" 415	" do	" Eva C. Billings	52.50
" 3111	" do	" Anna M. Page	17.50

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

St. Louis Branch. Certificate required by Secretary of State of Missouri in relation to Trusts, &c.

Atlantic Branch. Mutual release between National Lead Company and Wm. J. Mathieson & Co, Ltd of claims arising out of Nitrate of Soda Contract dated June 5, 1899.