be and is hereby approved and confirmed, said apportionment being as follows:

Newspapers	54.000.00	
Office expense, printed matter, follow up, &c	36.500.00	
Branch Appropriation	6.000.00	
Trade Papers	3.500.00	$100.000.00

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 15, 1906 at 11 A. M.

Present: Messrs. E. F. Beale, W. W. Lawrence, A. P. Thompson, L. A. Cole, F. W. Rockwell, Walter Cary, E. C. Goshorn, R. P. Rowe, E. F. Wells

The minutes of special meeting held February 15, 1906, and of regular meeting held February 15, 1906, were read and duly approved.

The Committee appointed to audit the books of the Treasurer 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:

New York, March 14, 1906.

To the President and Board of Directors
of National Lead Company.

Gentlemen,

The Auditing Committee appointed at meeting on January 19, 1906, engaged Mr. Herbert W. Hill, an expert accountant, to examine the treasurer's books covering the period from February 1, 1905, to February 1, 1906, and attach hereto his report:--

We have determined the cash in hand and in banks and found the amount, after allowing for outstanding checks, Discontinuing payments to Branches to each other on sales of White Lead and Oxides in other than their own Districts.

Authorizing access to the safe deposit box of the Company by Mr. W. W. Cole, President, and Mr. E. P. Rowe, Vice-President, when accompanied by the Secretary or the Assistant Secretary.

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

Agreement to purchase certain Bonds and Shares of United Lead Company, in duplicate.

Agreement with American Smelting & Refining Company, to purchase pig lead, in duplicate.

Bid by Atlantic Branch on 65.000 feet lead pipe to Isthmian Canal Commission, in duplicate.

Agreement to purchase Carter White Lead Co. Stock.

Deed of Sale of New Jersey Lead Co. property at Camden, New Jersey.

Deed of Sale of Eckstein lot at Cincinnati, Ohio.

Ratification of [illegible] to Atlantic Branch

Resolved, That the issue of certificates of the present form be discontinued from and after the closing of the books March 28, 1906, and that the issue of certificates of both Common and Preferred Stock in revised form commence on Monday, April 2, 1906, and that Messrs. E. P. Rowe and Charles Davison be and are hereby appointed a Committee to destroy all certificates of the present form unused at close of business March 28, 1906, and to make affidavit of same.

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Whereas, the rules of the New York Stock Exchange require that the revised certificates of Stock of this Company, now being prepared, be countersigned by a transfer agent or transfer clerk in addition to the countersign of the Registrar, a place being provided for that purpose therefore be it

Resolved, That A. B. Hall and the Secretary and Asst Secretary be and are hereby designated as Transfer Clerks, either one of whom may countersign revised issue of certificates.

Resolved, That in conformity with the By-Laws of this Company the annual meeting of Stockholders be held on Thursday, April 19, 1906, at noon at No 1 Exchange Place, Jersey City, N.J., and that the books for both Common and Preferred Stock be closed at 3 P.M. on March 28, 1906, and remain closed until April 20, 1906.

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 John B. Frothingham and Harold Naudain be and are hereby appointed Inspectors of Election of Directors at the Stockholders Meeting to be held April 19, 1906.

Whereas, this Company has for some time been conducting negotiations for the purchase of the outstanding capital stock of the Carter White Lead Company, and

Whereas, with a view of completing said purchase, this Board of Directors has caused an appraisement to be made of the tangible properties of the Carter White Lead Company and has caused an examination to be made of the books of account of said Company, and as a result of said examinations have informed themselves as to the value of said tangible properties and of said business, and

Whereas, in the judgment of this Board the purchase of said Stock and properties will be of great advantage to this Company in its business and is desirable for the continuously successful conduct of it, and

Whereas, in the judgment of this Board of Directors the value of said Stock, good-will and property is at least One million two hundred and Seventy five thousand dollars ($1,275,000), now therefore be it

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Resolved, that the purchase of Seventy five hundred and ten and two thirds (7,510 2/3) Shares, being all of the outstanding capital stock of the Carter White Lead Company, for and in consideration of one million two hundred and seventy-five thousand dollars ($1,275,000) par value of the debenture bonds of the United Lead Company, be and it is hereby approved, ratified and confirmed; and

Be It Further Resolved, that the President or Vice-President of this Company be and he is hereby empowered to endorse upon each of said debenture bonds, and to sign in the name of this Company, and to affix the seal of this company to a guaranty in the following form:

"For value received, the National Lead Company, a corporation organized under the laws of the State of New Jersey, hereby guarantees to the holder hereof the payment at maturity of the interest coupons and of the principal of the within bond, and also the performance by United Lead Company on its part of the debenture bond agreement designated in the within bond at the times and in the manner therein specified."

and when said guaranty shall have been so executed to deliver said debenture bonds in accordance with the terms of the above specified purchase.

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, April 19, 1906, at 11 A.M.

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

The minutes of meeting held March 15, 1906, 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:

Making several minor changes in salaries at St. Louis Branch.