property of $300.000. Cash, in case such an offer be made within the next 60 days by a responsible buyer.

In a letter from Mr. E. J. Cornish, dated Sydney, N. S., July 10, 1911, to Mr. W. W. Lawrence, President, Mr. Cornish states with regard to the Carter White Lead Co. of Canada, as follows:

"My proposition is to sell to the Carter White Lead Co. (of Nebraska) taking its notes for $600.000., drawing 6% interest, placing notes and stock in escrow and giving it an option to rescind the transaction and cancel its notes at any time within two years if the net earnings of the Company are less than $50.000. a year, or, after the Government places a duty on Lead Oxides, $60.000. a year."

This proposition having been read to the Board of Directors and the question being proposed whether or not its acceptance should be advised to the Directors of the Carter White Lead Co., it was voted that this Board advised declining same.

On motion the meeting then adjourned.

Charles Davison
[redacted] Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, September 21, 1911, at 11 A. M.

Present: Messrs. E. F. Beale, G. W. Fortmeyer, R. P. Rowe, G. O. Carpenter, E. C. Gahan, Walter Tufts, E. J. Cornish, M. Guggenheim, C. F. Walls, C. E. Field, W. W. Lawrence

The minutes of meeting held July 20, 1911, 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:

(2) Authorizing orders for White Lead to be booked up to December 1, 1911, at present prices and terms.

(1) Resolved, That the following actions of the Executive Committee be and are hereby approved and confirmed:

Resolved, That Dividend No. 80 of one and three quarters per cent on the Preferred Stock of this Company be and is hereby declared, payable from Surplus Fund and Profits on December 15, 1911, to stockholders of record at close of business November 17, 1911, at which time the transfer books for said Preferred Stock shall be closed and remain closed until November 22, 1911.

Resolved, That the President add two additional members to the Committee appointed to make a careful and systematic investigation of sales methods.

In conformity with this resolution the President appointed Messrs O. H. Greene and W. N. Taylor.

Resolved, that the price of Dry White Lead be fixed at 5¢ with 30 days or less 2% discount, cash in 10 days, and that contracts be taken for delivery up to July 1, 1912.

On motion the meeting then adjourned.

Charles Davison

Secretary

Minutes of Regular Meeting of Board of Directors of National Lead Company held at No. 111 Broadway, New York, on Thursday, November 16, 1911, at 11 A.M.

Present: Messrs. E. O. Carpenter, E. C. Goshorn, Walter Tufts, E. J. Cornish, W. W. Lawrence, E. F. Wells, E. E. Field, E. F. Beale, G. W. Fortmeyer, R. P. Rowe

The minutes of meeting held October 19, 1911, were read ~~and~~ and duly approved.

On separate motions the following resolutions were each unanimously adopted, the poll 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:

Directing that "A Plan for the Reward of Meritorious Service" be sent to each Managing Director and that same be considered at the November meeting of the Board.

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Instructing that hereafter the cost and installing of steel package machines in the white lead factories be charged to Repairs.