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. Bush	M. Guggenheim	Walter Tufts
G. O. Carpenter	W. W. Lawrence	C. F. Wells
L. A. Cole	H. M. McSheeney	

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,

National Lead Company, New York.

Gentlemen,

The Committee appointed by the President on February 20th, to audit the books of the Treasurer and examine the Securities of the Company and report at the meeting on March 19th, 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 1908, from which you will note he finds all the receipts and disbursements properly entered and the footings correct and proper vouchers presented for all payments.

We have determined the cash on hand and have found the amount to agree with the balance shown by the Treasurer's books March 17, 1908.

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

We have seen that all the stock certificates owned by the Company, and bonds of the St. Louis Smelting & Refining Co. to the amount of 485 of $1.000. each, and the United Lead Co. to the amount of 3046 of $1.000. each, are in hand and correctly entered upon the books, and attach hereto a schedule of same.

All the qualifying shares in the names of individuals, are endorsed in blank.

We have also seen the Securities held for the Insurance Fund, as follows:

125 bonds, United Lead Co.

1700 Shares preferred stock National Lead Co.

We found the customary declaration of trust not attached to certificates for 120 Shares New Jersey Lead Co. preferred, and 90 Shares Common Stock in the name of L. Barr; also 390 shares Brooke Smelting Co. in the name of L. A. Cole. We recommend that these instruments be duly executed and attached. We also saw one note, National Lead & Oil Co. of Pa. for $420.000. dated November 12, 1907. Also one note of the National Lead & Oil Co. of Pa. for $700.000. dated December 31, 1903.

We have inspected the notes covering the indebtedness of the United Lead Co. on March 17, 1908, amounting to $1.000.000. and also the notes of the Carter White Lead Co. on March 17, 1908, amounting to $471.358.91, which is in accordance with the amount due from them as shown by the Treasurer's books.

We further certify that in all our investigations with the [illegible]